



**THE APRIL 2012  
HONG KONG AUCTION**



Featuring

THE NEIL NELSON COLLECTION

**HONG KONG  
APRIL 4, 2012  
SALE #167**



# SPECTRUM GROUP INTERNATIONAL

## UPCOMING AUCTION SCHEDULE

### COINS AND CURRENCY

Date	Auction	Consignment Deadline
Continuous	Teletrade Weekly Internet Auctions Held every Sunday, Monday, Tuesday, and Wednesday	Continuous
March 19-24, 2012	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	Closed
April 2-4, 2012	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	Closed
June 25-July 1, 2012	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	May 1, 2012
August 2-12 2012	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction for the ANA World's Fair of Money Philadelphia, PA	June 8, 2012
August 2-12 2012	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Official Auction for the ANA World's Fair of Money Philadelphia, PA	May 14, 2012
August 20-22, 2012	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	May 21, 2012
November 13-17, 2012	Stack's Bowers Galleries – <i>World Coins &amp; Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 20, 2012
November 13-17, 2012	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 24, 2012

### WINE

Date	Auction	Consignment Deadline
Continuous	Spectrum Wine Internet Auctions Every other Thursday	Continuous
March 2012	Spectrum Wine Spring 2012 Rare Wine Auction Hong Kong	February 3, 2012
June 2012	Spectrum Wine Summer 2012 Rare Wine Auction Hong Kong	May 4, 2012

### STAMPS AND POSTAL HISTORY

Date	Auction	Consignment Deadline
March 21-24, 2012	Heinrich Köehler Weisbaden, Germany	Closed
April 24-28, 2012	Corinphila Auktionen Zurich, Switzerland	Closed
May 2012	John Bull Stamp Auctions Hong Kong	Closed
May 24-26, 2012	H.R. Harmer Fall 2011 Auction Costa Mesa, CA	March 15, 2012
May 31 - June 2, 2012	Conrinphila Veilingen Amstelveen, Netherlands	March 28, 2012

Stack's Bowers & Ponterio presents

# THE APRIL 2012 HONG KONG AUCTION



April 4, 2012

**The Mira Hong Kong**  
118 Nathan Road, Tsimshatsui  
Kowloon, Hong Kong  
Tel: (852) 2315 5666  
Tel: (852) 2368 1111

**California Office**  
1063 McGaw Ave.  
Irvine, CA 92614  
Telephone: 800.458.4646  
Telephone: 949.253.0916  
Fax: 949.253.4091

**New York Office**  
123 W. 57th St.  
New York, NY 10019  
Telephone: 800.566.2580  
Telephone: 212.582.2580  
Fax: 212.245.5018

**New England Office**  
P.O. Box 1804  
Wolfeboro, NH 03894  
Telephone: 866.811.1804  
Telephone: 603.569.0823  
Fax: 603.569.3875

**Hong Kong Office**  
Unit 1702, 17/F  
Dina House  
Ruttonjee Centre  
11 Duddell St., Central HK  
Telephone: 852.2890.5767

[www.stacksbowers.com](http://www.stacksbowers.com)

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# 競投方式

## 現場拍賣會開始之前

在現場拍賣會開始之前，提供多種競投方式。

### 傳真 / 郵寄競投表

填寫隨附的競投表，郵寄或傳真至本公司。若為郵寄，請為郵政派遞預留充分時間。

郵寄：收件人：Auction Department                    傳真：949-253-4091  
Stack's Bowers & Ponterio  
1063 McGaw Ave., Ste 100  
Irvine, CA 92614  
United States

### 電話

致電 949-253-0916 聯絡 Stack's Bowers & Ponterio

### 互聯網

檢視額外影像，並向閣下的個人追蹤清單添加項目。閣下還可報出競投價，並實時檢查狀況。  
請瀏覽我們的網站 [www.stacksbowers.com](http://www.stacksbowers.com).

## 現場拍賣會期間

### 親自出席

拍賣會地點: The Mira Hong Kong  
尖沙咀彌敦道118號  
九龍·香港  
Tel: (852) 2315 5666  
Tel: (852) 2368 1111

### 實時網上競投

Stack's Bowers & Ponterio將為本次拍賣會提供實時網上競投。我們強烈建議閣下在拍賣會開始之前至少 48 小時在 [www.stacksbowers.com](http://www.stacksbowers.com) 網站登記以參加競投。

### 電話實時競投

如果閣下欲在現場拍賣會期間以電話方式競投，請在現場拍賣會開始之前至少 48 小時登記。Stack's Bowers & Ponterio 將詢問閣下有意競投的拍賣品編號及完整的聯絡資料。Stack's Bowers & Ponterio 將在拍賣會期間致電閣下，以便閣下透過本公司的代表實時參加競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如果閣下欲作出電話實時競投安排，請致電 +1.949.253.0916 聯絡客戶服務部或發送電子郵件至 [info@stacksbowers.com](mailto:info@stacksbowers.com)。

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# HOW TO BID

## BEFORE THE LIVE AUCTION

There are several ways to bid prior to the start of the live auction.

### FAX/MAIL BID SHEET

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department      Fax: 949-253-4091  
Stack's Bowers & Ponterio  
1063 McGaw Ave.  
Irvine, CA 92614  
United States

### PHONE

Telephone Stack's Bowers & Ponterio at 949-253-0916

### INTERNET

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at [www.stacksbowers.com](http://www.stacksbowers.com).

## DURING THE LIVE AUCTION

### ATTEND IN PERSON

Auction Event: The Mira Hong Kong  
118 Nathan Road, Tsimshatsui  
Kowloon, Hong Kong  
Tel: (852) 2315 5666  
Tel: (852) 2368 1111

### LIVE ONLINE BIDDING

Stack's Bowers & Ponterio will offer live online bidding for this auction. We strongly recommend that you register to bid at [www.stacksbowers.com](http://www.stacksbowers.com) at least 48 hours before the start of the auction.

### LIVE BIDDING BY PHONE

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers & Ponterio will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers & Ponterio will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949-253-0916 or email [info@stacksbowers.com](mailto:info@stacksbowers.com).

# 2012年4月香港拍賣會

2012年4月1-4日

## 預展

加州爾灣市辦事處(敬請預約)： 3月12-20日

香港九龍尖沙咀彌敦道118號The Mira Hong Kong(原美麗華酒店)

三樓多功能會議室4,6及7號廳： 3月29 - 4月3日

3月29日星期四 3月30日星期五 3月31日星期六 4月1日星期日 4月2日星期一 4月3日星期二  
中午12:00至下午 7:00 上午9:00至下午 7:00 上午9:00至下午 7:00 上午9:00至下午 7:00 上午9:00至下午 7:00 上午9:00至下午 7:00

## 拍賣會地點

The Mira Hong Kong

尖沙咀彌敦道118號

九龍·香港

## 拍賣會日期

三樓多功能會議室1-3號廳舉行： 第一節至第五節，4月1-4日：

### 第一節

4月1日星期日  
上午11:00開始  
拍賣品 20001 – 20655

### 第二節

4月2日星期一  
上午10:00開始  
拍賣品 21001 – 21816

### 第三節

4月3日星期二  
上午9:00開始  
拍賣品 22001 – 22281

### 第四節

4月3日星期二  
中午12:00開始  
拍賣品 23001 – 23687

### 第五節

4月4日星期三  
上午10:00開始  
拍賣品 24001 – 24737

## 拍賣品領取時間

拍賣品領取將在The Mira Hotel Hong Kong三樓多功能會議室4,6及7號廳辦理。

4月2日星期一  
上午11:00至下午 3:00

4月3日星期二  
上午11:00至下午 3:00

4月4日星期三  
上午11:00至下午 3:00

4月5日星期四  
上午10:00至下午 2:00

\*表列時間均為香港當地時間。

所有日期、時間及地點可能會變更。



### California Office

1063 McGaw Ave.  
Irvine, CA 92614  
Telephone: 800.458.4646  
Telephone: 949.253.0916  
Fax: 949.253.4091

### New York Office

123 W. 57th St.  
New York, NY 10019  
Telephone: 800.566.2580  
Telephone: 212.582.2580  
Fax: 212.245.5018

### New England Office

P.O. Box 1804  
Wolfeboro, NH 03894  
Telephone: 866.811.1804  
Telephone: 603.569.0823  
Fax: 603.569.3875

### Hong Kong Office

Unit 1702, 17/F  
Dina House  
Ruttonjee Centre  
11 Duddell St., Central HK  
Telephone: 852.2890.5767

# THE APRIL 2012 HONG KONG AUCTION

APRIL 1 – APRIL 4, 2012

## LOT VIEWING

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): March 12 – 20, 2012

Lot Viewing at the Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong

Lot Viewing Room: Function Room 4, 6, & 7, 3rd Floor March 29 – April 3, 2012

Thursday, March 29	Friday, March 30	Saturday, March 31	Sunday, April 1	Monday, April 2	Tuesday, April 3
12:00 pm – 7:00 pm	9:00 am – 7:00 pm	9:00 am – 7:00 pm	9:00 am – 7:00 pm	9:00 am – 7:00 pm	9:00 am – 7:00 pm

## AUCTION LOCATION

The Mira Hong Kong  
118 Nathan Road, Tsimshatsui  
Kowloon, Hong Kong

## AUCTION DETAILS

Auction will be conducted at the Mira Hong Kong Function Room 1-3, 3rd Floor, as follows:

SESSION 1	SESSION 2	SESSION 3	SESSION 4	SESSION 5
Sunday, April 1 11:00 am Start Lots 20001 – 20655	Monday, April 2 10:00 am Start Lots 21001 – 21816	Tuesday, April 3 9:00 am Start Lots 22001 – 22281	Tuesday, April 3 12:00 pm Start Lots 23001 – 23687	Wednesday, April 4 10:00 am Start Lots 24001 – 24737

## LOT PICKUP

Lot Pickup will be conducted at the Mira Hotel Hong Kong, Function Room 4, 6, & 7, 3rd Floor, as Follows:

Monday, April 2 11:00 am – 3:00 pm	Tuesday, April 3 11:00 am – 3:00 pm	Wednesday, April 4 11:00 am – 3:00 pm	Thursday, April 5 10:00 am – 2:00 pm
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*All times listed in  
Hong Kong Time.  
Dates, times and locations  
are subject to change.*



Bank Wire Information for US Dollars to our US Account: HSBC 950 Third Avenue, New York, NY 10022  For credit to (Payee): Stack's Bowers Numismatics Account #000186236 US Routing #021001088 International Routing (Swift Code) #MRMDUS33	Bank Wire Information for US Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong  For credit to (Payee): Stack's Bowers and Ponterio Account #848-171906-201 International Routing (Swift Code) #HSBCHKHHHKH	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong  For credit to (Payee): Stack's Bowers and Ponterio Account #848-171906-001 International Routing (Swift Code) #HSBCHKHHHKH
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### California Office

1063 McGaw Ave.  
Irvine, CA 92614  
Telephone: 800.458.4646  
Telephone: 949.253.0916  
Fax: 949.253.4091

### New York Office

123 W. 57th St.  
New York, NY 10019  
Telephone: 800.566.2580  
Telephone: 212.582.2580  
Fax: 212.245.5018

### New England Office

P.O. Box 1804  
Wolfeboro, NH 03894  
Telephone: 866.811.1804  
Telephone: 603.569.0823  
Fax: 603.569.3875

### Hong Kong Office

Unit 1702, 17/F  
Dina House  
Ruttonjee Centre  
11 Duddell St., Central HK  
Telephone: 852.2890.5767

# 關於競投、信貸及可接受的付款方式的重要通告

## 買方佣金

- 19.5% 買方佣金適用於本次拍賣會的全部拍賣品。此買方佣金必須支付，無一例外。

## 競投

- 所有競投須以美元作價。

## 拍賣會日期

- 投標人若未經 Stack's Bowers & Ponterio 預先同意而計劃作出超過 10,000 美元的競投價，則須提前聯絡 Stack's Bowers & Ponterio。在拍賣會開始前至少 48 小時，須以現金或「現金等價物」方式支付 25% 保證金（「現金等價物」的定義包括銀行本票、現金支票、獲批支票、電匯或其他即時銀行匯款）。
- 未使用的保證金將會及時退還予競投人。

## 可接受的付款方式

- 我們歡迎以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、現金支票、獲批支票、電匯或其他即時銀行匯款）。
  - 接受以美元及港元現金付款。
  - 不接受以人民幣現金付款。
  - 本次拍賣會不接受信用卡。
  - 所有發票將以美元出具。若以港元支付，Stack's Bowers & Ponterio 將以銀行扣除費用後向本公司支付的金額作為閣下的發票金額。

Bank Wire Information for US Dollars to our US Account:	Bank Wire Information for US Dollars to our Hong Kong Account:	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:
HSBC 950 Third Avenue, New York, NY 10022	HSBC Level 17, 1 Queen's Road Central Hong Kong	HSBC Level 17, 1 Queen's Road Central Hong Kong
For credit to (Payee): Stack's Bowers Numismatics Account #000186236 US Routing #021001088 International Routing (Swift Code) #MRMDUS33	For credit to (Payee): Stack's Bowers and Ponterio Account #848-171906-201 International Routing (Swift Code) #HSBCHKHHHKH	For credit to (Payee): Stack's Bowers and Ponterio Account #848-171906-001 International Routing (Swift Code) #HSBCHKHHHKH

## 問題？

- 若閣下對競投、信貸或付款有任何疑問，請聯絡 Paul Bresnahan，電話：+1-949-253-0916，或電子郵件：paulb@stacksbowers.com。

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## IMPORTANT ANNOUNCEMENT ABOUT BIDDING, CREDIT AND ACCEPTED FORMS OF PAYMENT

### LOT VIEWING

- A 19.5% buyer's fee applies to all lots in this auction. There are no exceptions to this buyer's fee.

### PLACING BIDS

- All bids must be made in U.S. Dollars.

### BID LIMITS

- Bidders without pre-approval by Stack's Bowers & Ponterio that plan to bid in excess of US\$10,000 must contact Stack's Bowers & Ponterio in advance. A 25% deposit will be required and must be paid in cash or "cash equivalent" at least 48 hours before the start of the auction ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer).
- Any unused deposit will be promptly returned to the bidder.

### ACCEPTED FORMS OF PAYMENT

- We welcome payment by cash or "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer).
  - U.S. Dollars and HK Dollars are accepted as cash payments.
  - Chinese RMB will not be accepted as cash payments.
  - Credit cards will not be accepted for this auction.
  - All invoices will be made in U.S. Dollars. If paying in HK Dollars, Stack's Bowers & Ponterio will credit your invoice the amount we receive from our bank, after any fees or charges.

Bank Wire Information for US Dollars to our US Account:	Bank Wire Information for US Dollars to our Hong Kong Account:	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:
HSBC 950 Third Avenue, New York, NY 10022	HSBC Level 17, 1 Queen's Road Central Hong Kong	HSBC Level 17, 1 Queen's Road Central Hong Kong
For credit to (Payee): Stack's Bowers Numismatics Account #000186236 US Routing #021001088 International Routing (Swift Code) #MRMDUS33	For credit to (Payee): Stack's Bowers and Ponterio Account #848-171906-201 International Routing (Swift Code) #HSBCHKHHHKH	For credit to (Payee): Stack's Bowers and Ponterio Account #848-171906-001 International Routing (Swift Code) #HSBCHKHHHKH

### QUESTIONS?

- If you have any questions about bidding, credit or payments, please contact Paul Bresnahan at +1-949-253-0916 or e-mail [paulb@stacksbowers.com](mailto:paulb@stacksbowers.com).

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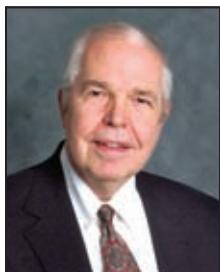
## STACK'S BOWERS GALLERIES



### Chris Napolitano

President

A collector since childhood, Chris Napolitano joined Stack's Bowers Galleries in December 2010 following an extremely successful career as the founder, president and CEO of Summit Rare Coins, Inc. With more than two decades of industry experience, Chris has handled in excess of \$250 million in rare coins, including 80 of the coins featured in the popular numismatic reference book by Jeff Garrett, *100 Greatest U.S. Coins*, along with many notable pedigrees. His numismatic knowledge is virtually unsurpassed, and he is happy to make himself available to consignors to discuss auction opportunities for their numismatic rarities and collections.



### Q. David Bowers

Chairman Emeritus

Perhaps the best-known and most noteworthy nummatist of the last 50 years, Q. David Bowers' work with rare coins is so voluminous and so extraordinary that he was named by *COINAge* magazine as one of the "Nummatists of the Century," among a multitude of awards and honors. During his illustrious career, he has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled. They include the Louis E. Eliasberg, Sr. Collection; the Harry W. Bass Jr. Collection; the Ambassador and Mrs. R. Henry Norweb Collection; the John Work Garrett Collection sold by order of The Johns Hopkins University; the Childs Collection; and myriad others.



### Richard Ponterio

Executive Vice President

Richard Ponterio began collecting coins as a young boy at the age of 10. His interests first peaked in numismatics while working for his uncle who owned a vending machine company. During the summer, Rick would accompany his uncle along his route, re-stocking the machines and collecting the coins which had been deposited. At the end of each day, the two of them would search through the coins for dates and varieties they needed for their collections. In 1972 he decided to make numismatics his full time profession. From 1974-1982 he helped co-found the firm Ponterio & Wyatt, conducting mail bid auctions, price lists, and attending major coin shows. In 1982 he formed the company Ponterio & Associates which was accepted in to the I.A.P.N. (International Association of Professional Nummatists) in 1988, and served on the executive committee of the I.A.P.N. for eight years. He joined the P.N.G. (Professional Nummatists Guild) in 1979, and served on its board of directors for six years. He is an ANA life member and is the president of the New York International Numismatic Convention.



### Christine Karstedt

Executive Vice President of Consignments

Christine Karstedt serves as executive vice president of consignments. A familiar figure at numismatic conventions and auctions for over two decades, Chris has built a vast auction contacts during her extensive career. She is well known at the podium, as a licensed auctioneer and also as a speaker for numismatic programs. Chris' ability to attract worldwide attention to the sale of numismatic material placed her at the center of the publicity program for the record-breaking \$100 million treasure of the *S.S. Central America* and the *S.S. Brother Jonathan*. Over a long period of years she has worked with hundreds of consignors and helped present the Louis E. Eliasberg Sr. Collection, the Harry W. Bass, Jr. Collection, the Ambassador and Mrs. R. Henry Norweb Collection, the Walter Childs Collection, the Dr. Haig A. Koshkarian Collection, the Oliver Jung Collection, and the Cardinal Collection. She is a member of the Professional Nummatists Guild, a life member of the American Numismatic Association and a board member of the Industry Council for Tangible Assets (ICTA). Her unstinting and tireless efforts have helped leading collectors and dealers worldwide obtain the very best prices for coins, tokens, medals, and paper money, working hand-in-hand with experts and departments within our organization.

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## STACK'S BOWERS GALLERIES



### **Nirat Lerchitvikul**

Director of Asian Operations

Nirat Lerchitvikul is a native of Thailand who first came to the United States in 1972, beginning his career as a full-time numismatist in 1979. In 1981, Nirat traveled to West Africa and represented an international venture that bought and sold gold and rough diamonds, and upon his return to the United States he launched his own coin company buying and selling rare U.S. and international coins. From 2005 to 2011, Nirat headed the International Coin division of R. M. Smythe and Company, and in 2008 he was placed in charge of the international coin division of Spink, U. S. A., then joining Stack's Bowers Galleries, where he remains internationally important. For the last 25 years, Nirat has been a major force in the Asian coin and paper money market, where he is widely recognized as one of the leading experts. In recent years he traveled extensively, seeking rarities from China, Hong Kong, Thailand, Straits Settlements, Korea, and other Asian countries, aided by his vast knowledge of Asian coins and paper money and his ability to communicate fluently in several languages.



### **Ron Gillio**

Numismatic Acquisitions Coordinator

Ronald J. Gillio is an internationally renowned rare coin dealer, auctioneer, author and researcher who has been active and influential in numismatics for more than 45 years. He joined Stack's Bowers Galleries in early 2007 as numismatic acquisition coordinator and U.S. and World coin and currency specialist, a position that includes purchasing and obtaining consignments. Ron's involvement in numismatics literally spans the globe. He has conducted nearly 80 multi-million dollar auction sales in the United States, Europe, Hong Kong, Japan and Singapore, and his résumé includes such well known names as Pacific Coast Auction Galleries, Butterfield Auction Galleries, Robert R. Johnson, Inc., Baldwin's Auctions of London, Spink London, Taisei Stamps & Coins of Hong Kong and Singapore, and Butterfield-Johnson-Gillio. A respected member of the most esteemed numismatic associations, Ron is a past president of the Professional Numismatists Guild, as well as the recipient of the Founders Award, the highest honor of the PNG. He is a Life Member of the American Numismatic Association, a member of the International Association of Professional Numismatists for more than two decades, and founding charter member No. 11 of the Professional Coin Grading Service (PCGS).



### **Harvey Stack**

Senior Numismatic Consultant

Harvey Stack is the son of Morton M. Stack and nephew of Joseph B. Stack, who formed Stack's rare coin business in 1933, where Harvey worked as a full-time staff member for 62 years, from 1947 until his retirement in 2009 as chief manager of business affairs. During those six decades, Harvey personally conducted more auction sales than anyone in the numismatic industry, and he appraised and cataloged countless numismatic rarities and was responsible for the sale of some of the most spectacular collections in history, such as the Anderson-Dupont Collection, the Davis-Graves Collection, and the Harold S. Bareford Collection. In 1996, Harvey addressed the U.S. House Banking Committee to propose the State commemorative quarters series, and when the program ended in 2008 the U.S. Mint estimated that 147 million people were collecting state quarters. Harvey has been a member of the ANA for more than half a century, as well as countless other significant numismatic associations.



### **Lawrence R. Stack**

Senior Numismatic Consultant

Lawrence R. Stack, son of Harvey Stack, joined the family firm in 1973, having learned much of the business from his own study, dealing, and family experience. He is personally responsible for the development of many important and noteworthy collections and brought several significant collections to Stack's, including the John J. Ford Jr. Collection, the Dallas Bank Collection, as well as the world record sale of the highest price ever realized at auction for a rare coin, the legendary 1933 St. Gaudens Double Eagle that realized an astonishing \$7.59 million (the two latter sales in partnership with Sotheby's). An experienced collector, Lawrence has formed major collections of French Ecus, Five-Franc pieces, and Ecus d'Or, and his in-depth collection of Celtic and Anglo-Saxon coins ranks high among the finest ever assembled. His Renaissance medals collection is now one of the standard reference works for the field. He is a member of the ANA and numerous national and international numismatic associations.

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## STACK'S BOWERS GALLERIES



### **Kent Ponterio**

Senior Numismatist and Consignment Director, World and Ancient Coins

Numismatics is a Ponterio family tradition, including Kent's father, Richard H. Ponterio, and his grandfather, James E. Ponterio. As a child Kent would spend weekends and summers in his father's store, and attend coin shows working as a page for pocket money to spend on coins. He began with United States coinage, and soon switched to Spanish Colonial coinage. He worked for his father's San Diego-based company, Ponterio & Associates, from 1993-2008, at which point the firm was acquired by Stack's Bowers Galleries.

In 2002, Kent published an article, "The Coinage of Mexico Struck During the Reign of Charles and Johanna, New Finds Reassessing the Chronology of Assayers," published in the United States, Mexico and Spain. In 2002 and 2007 he received the "Alberto Francisco Pradeau" award, the highest award given by La Sociedad Numismática de México for contributions to the advancement of Mexican numismatics; and in 2006 he received the "Numismatic Achievement" award from Numismatics International. Kent has conducted lectures at key numismatic conventions, and published a book in Colombia on the 8 Escudo cob coinage struck at the Santa Fe de Bogota Mint.



### **Matthew W. Quinn**

Director of Currency Auctions

Matthew Quinn is an ambitious young talent in the industry who marks his passion for collectible paper money with serious detail. Since his move from New Hampshire corresponding with his employment with Spectrum Numismatics, Matt has diversified his portfolio to include not only dealing banknotes, but cataloging, auction processing, and further enhancing dealer relationships, as well. His passion for numismatics was first sparked at a young age by his grandfather in Newburyport, Massachusetts, and then enhanced under the tutelage of Donald Severence, who showed him the intricacies of U.S. banknotes. Later, he was further inspired by Peter Treglia of Spectrum Numismatics to begin his professional career in the field. Now, as director of currency auctions for Stack's Bowers Galleries, Matt is integral to the auction process for both U.S. and world paper money cataloging and consignments.



### **Kyle Ponterio**

Numismatist and Consignment Director, World and Ancient Coins

Kyle Ponterio As a member of a family with three generations of numismatists, it was with great anticipation that Kyle Ponterio continued his family tradition. Kyle joined Ponterio & Associates in 2005, when he started out packaging in the shipping room, along with imaging for the print and online catalogs. However, with the guidance of his father and brother, Rick Ponterio and Kent Ponterio, he began learning numismatics at a rapid pace. Soon after, he started cataloging coins for auction, doing numismatic research, and buying and selling coins, as the latest numismatic specialist at Stack's Bowers Galleries.

Although Kyle credits his father and brother as "good teachers" for his success in numismatics, he brings a fresh new pair of eyes to the company. He enjoys traveling to shows because it gives him the opportunity to look at other's cases and enjoy their collections. Kyle collects sun face coins and necessity money. He is an ANA member, and also attends monthly meetings of the Greater Orange County Coin Club.



### **Todd McKenna**

Numismatist and Auction Services Associate

Todd joined Stack's Bowers in spring of 2011 as an Auction Services Associate and foreign coin Numismatist. Since then he has worked closely with the Ponterio family who have educated him on the intricacies of foreign numismatics. Under the tutelage of such well versed instructors he has begun a rapid acquisition of knowledge and understanding of the numismatic world. Chinese currencies of both ancient and modern times have been of particular interest to him. Though new to the coin industry, Todd is excited to work in a field which brings together history and artistry in such a unique and beautiful way.

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## STACK'S BOWERS GALLERIES TEAM

### EXECUTIVE MANAGEMENT

Brian Kendrella • Art Hamilton

### CONSIGNMENT AND NUMISMATIC SPECIALISTS

Jeff Ambio • Andrew Bowers • Greg Cohen • Ron Gillio • Bruce Hagen • Amandeep Jassal • Melissa Karstedt • Marissa Lederman  
James Matthews • Gene Nesheim • Paul Nugget • John Pack • Tom Panichella • Kent Ponterio • Kyle Ponterio • Matt Quinn  
Scott Reiter • Brett Renaud • Peter Treglia • Steve Tureen • Frank Van Valen • Debbie Wilkes • Vicken Yegparian

### AUCTION SERVICES AND ACCOUNTING

Ceilia Mullins • Adrienne Allen • Aubrey Bova • Paul Bresnahan • Samantha Douglas • Nina Ann Fentross • Sofia Gallegos  
Sarah Jackels • Jenna Kendrella • Tyler Kreil • Cynthia LaCarbonara • Ping Lertchit • Travis McDonald • Todd McKenna  
Cindy Ohanian • Carola Ponterio • Asha Ramcharan • Birgit Trinkwalter

### MARKETING AND GRAPHIC DESIGN

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### INFORMATION TECHNOLOGY

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Wayne Lee • James Puangco

### SHIPPING AND RECEIVING

Ron Castro • Joe Delgado • Jose Martinez • Anibal Ortiz • John Sleeper

### ADMINISTRATIVE

Carol Holt • Erin Brown • Brittany Fraser

### CONSULTANTS

Mike Hodder • John Kraljevich • Andy Pollock

## HIGHLIGHTS FROM THE APRIL 2012 HONG KONG AUCTION



**Lot 24002** CHINA--EMPIRE. Ming Dynasty.  
1 Kuan, 1368-99.



**Lot 24038** CHINA--EMPIRE. Board of Revenue.  
5 Taels, Yr. 5 (1855). P-A11c.



**Lot 24032** CHINA--EMPIRE. Board of Revenue.  
1 Tael, Yr. 4 (1854). P-A9b.



**Lot 24039** CHINA--EMPIRE. Board of Revenue.  
10 Taels, Yr. 4 (1854). P-A12b.



**Lot 24035** CHINA--EMPIRE. Board of Revenue.  
3 Taels, Yr. 4 (1854). P-A10b.



**Lot 24042** CHINA--EMPIRE. Board of Revenue.  
50 Taels, Yr. 4 (1854). P-A13b.

## HIGHLIGHTS FROM THE APRIL 2012 HONG KONG AUCTION



**Lot 24050** CHINA--EMPIRE. Ta-Ching Government Bank. \$10, 1.9.1906. P-A74r.



**Lot 24397** CHINA--FOREIGN BANKS. Duetsch-Asiatische Bank. \$10, 1.3.1907. P-S295a.



**Lot 24089** CHINA--REPUBLIC. Bank of China. \$100, 1918. P-54Bs.



**Lot 24415** CHINA--FOREIGN BANKS. Industrial and Commercial Bank Limited. \$10, 1.1.1923. P-S383Hs.



**Lot 24319** CHINA--PEOPLE'S REPUBLIC. People's Bank of China. 3 Yuan, 1953. P-868.



**Lot 24435** CHINA--FOREIGN BANKS. Russo-Asiatic Bank. \$100, ND (1910). P-S466.



**Lot XXXXX** CHINA--PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1953. P-870.



**Lot 24392** CHINA--FOREIGN BANKS. Chinese American Bank of Commerce. \$1, 15.7.1920. P-S230b



**Lot 24491** CHINA--PROVINCIAL BANKS. Hupeh Government Mint. 7 Mace 2 Candareens, Yr. 25 (1899). P-S2135.

## 尼爾・納爾生

納爾生來自美國中西部，他的家族在收集郵票與錢幣方面的淵源頗久。對於他們來說，學習所藏物品的每個細節與收藏同樣重要。他的祖父(1880-1960)在伊利諾州南部小鎮郵局的櫃台任職，僅僅以日常經手的現金即建立豐富的美國硬幣收藏。這種鍛鍊與熱情傳承給了尼爾的父親(1913-2003)，然後是尼爾。

孩提時代搜集郵票的尼爾在五十歲後重新開始認真收藏紙鈔之前中斷了很長的時期。他在伊利諾州大學獲得理學士學位後，繼續赴西北大學商學院深造修得工商管理碩士學位，在此同時也成家立業。尼爾取得了多項有關飛機用燃氣渦輪引擎熱動力平衡方面的專利。他對收藏的興趣始終沒有忘懷，在他人的指點及協助下啟發對中國革命前紙鈔的集藏。

尼爾在1999年開始認真收集紙幣，在西北紙鈔公司的比爾漢德生及邦地尼奧公司的坎特邦地尼奧兩位錢幣專家的指引下，把焦點放在革命前的中國、比屬剛果與墨西哥，特別是樣張票及試印券。在2006年自通用飛機引擎公司退休後，他有更多的時間與資源來豐富他的集藏，特尤其是革命前的中國紙幣。2006-2011年擔任節約工程顧問期間，尼爾專注於水平鑽探頁岩油氣的投資。

這批革命前的中國紙鈔，在文化、藝術、歷史、經濟及政治方面提供了豐富而有系列的教材，是寓教於樂的難得機會。



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## NEIL NELSON

Neil Nelson comes from of long line of stamp and coin collectors in his family from the Midwest of the United States, where a passion for learning every aspect about what you were collecting was as important as collecting itself. His grandfather (1880-1960) worked the counter at the U.S. Post Office in a small southern Illinois town, and built a sizable collection of U.S. coins, simply by going through his cash drawer on a daily basis. That discipline and passion for what he collected was passed down to Neil's father (1913-2003) and then to Neil.

There was a long interruption from Neil's childhood stamp collecting until resuming serious banknote collecting in his 50s to pursue his education and earn a Bachelor of Science degree from University of Illinois, and then an MBA from Kellogg Graduate School of Business Northwestern University, as well as raise a family and pursue a business career. Neil holds multiple patents in Thermodynamic Balancing of aircraft gas turbine engines. He always knew he would return to collecting, and viewed collecting banknotes as a serious endeavor as it took some time and the advice and assistance of others to develop the acumen necessary for serious collecting of Pre-Revolutionary Chinese banknotes.

Neil began seriously collecting banknotes in 1999, with the advice and guidance of Bill Henderson of Northwest Banknotes and Kent Ponterio of Stack's Bowers and Ponterio, focusing on Pre-Revolutionary China, Belgian Congo, and Mexico, with emphasis upon Specimens and Proofs. Upon retirement in 2006 from GE Aircraft Engines he devoted more time and resources to building his collections, particularly Pre-Revolutionary China. After a stint in engineering consulting from 2006-2011, Neil has moved on to a new career as a full-time investor specializing in horizontally drilled shale oil and gas plays.

The Banknotes of Pre-Revolutionary China offer a rich and continuing education in culture, art, history, economics, and politics, and the opportunity to learn from the experience of collecting.



# ORDER OF SALE

## Session 1

Sunday, April 1st, 2012  
11:00 AM HKT Start

Category	Lot Number
<b>CHINESE COINS</b>	20001 – 20653
Gold Coins .....	20001-20012
Empire General Issues .....	20013-20093
Republic General Issue .....	20094-20384
Literature .....	20385-20387
Soviet Issues .....	20388-20406
Fantasy Issues.....	20407-20432
Medals.....	20433-20441
Mixed Lots .....	20442-20577
Ancients.....	20578-20602
Sycee .....	20603-20653

## Session 2

Monday, April 2nd, 2012  
10:00 AM HKT Start

Category	Lot Number
<b>PROVINCIAL ISSUES</b> .....	21001 – 21816

## Session 3

Tuesday, April 3rd, 2012  
9:00 AM HKT Start

Category	Lot Number
<b>FOREIGN COINS</b> .....	22001 – 22281

## Session 4

Tuesday, April 3rd, 2012  
12:00 PM HKT Start

Category	Lot Number
<b>MODERN COINS</b> .....	23001 – 23687

## Session 5

Wednesday, April 4th, 2012  
10:00 AM HKT Start

Category	Lot Number
<b>PAPER MONEY</b> .....	24001 – 24737
CHINA--EMPIRE.....	24001-24052
CHINA--REPUBLIC .....	24053-24194
CHINA--PEOPLE'S REPUBLIC .....	24195-24343
CHINA--TAIWAN.....	24344-24367
CHINA--PUPPET BANKS .....	24368-24387
CHINA--FOREIGN BANKS .....	24388-24441
CHINA--PROVINCIAL BANKS.....	24442-24578
CHINA--COMMUNIST BANKS .....	24579-24597
CHINA--MILITARY .....	24598-24610
CHINA--MISCELLANEOUS .....	24611-24654
BRUNEI.....	24655-24656
CEYLON .....	24657-24659
FIJI .....	24660
FRENCH INDIA.....	24661
HONG KONG .....	24662-24683
INDIA .....	24684-24693
INDONESIA.....	24694-24698
KOREA .....	24699-24701
KOREA, SOUTH .....	24702-24706
LAOS .....	24707
MACAU.....	24708-24714
MALAYA AND BRITISH BORNEO...	24715-24716
NEPAL.....	24717
NEW ZEALAND .....	24718-24720
PHILIPPINES.....	24721-24726
PORTUGUESE INDIA.....	24727-24728
SINGAPORE .....	24729-24730
STRAITS SETTLEMENTS .....	24731-24734
THAILAND.....	24735-24736
TIMOR.....	24737

**END OF AUCTION**

# THE APRIL 2012 HONG KONG AUCTION SESSION 5



WEDNESDAY, APRIL 4TH, 2012  
START TIME: 10:00 AM HKT

PAPER MONEY LOTS 24001-24737

## Exceptional Quality Ming Dynasty One Kuan 高品質大明寶鈔壹貫



### CHINA—EMPIRE

#### 24001 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. (S/M#T36-20)

One of the more pleasing examples we are offering of the type and a note which retains bright vermilion stamping and is seen with a solid impression of the design. The paper retains great thickness and the note is problem free for the higher end Very Fine grade given by PCGS Currency. Surely a piece which will create significant attention from bidders seeking higher end examples of this ever popular and incredibly early type.

**PMG VERY FINE 20**.....\$10,000-\$15,000

#### 24001 洪武大明通行寶鈔壹貫。這枚漂亮寶鈔上的硃紅印信顏色仍然清楚可辨，紙質依舊完好沒有特殊缺陷。

**PMG VERY FINE 20**.....\$10,000-\$15,000

*Ex: Abner Snell Collection.*

## Well Preserved PMG Very Fine 20 P-AA10 美品大明寶鈔壹貫



#### 24002 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. (S/M#T36-20)

One of the more pleasing Ming notes we are offering in this robust selection of Chinese banknotes. Seen with great margins and little to no distractions throughout. The detail is quite good given the lower end VF assessment by PMG and still noticeable vermilion overprints are sighted. The verso impression is also worthy of mention with great detail and strong inks. Overall an extremely important type which is often regarded as the earliest collectible paper money.

**PMG VERY FINE 20**.....\$10,000-\$15,000

#### 24002 洪武大明通行寶鈔壹貫。在本次中國紙幣拍賣內的好品大明寶鈔。印刷端正細節清晰，整體十分良好，PMG評級為美品。

**PMG VERY FINE 20**.....\$10,000-\$15,000

## Well Bodied PMG Very Fine 30 P-AA10 美品大明寶鈔



## Sharply Inked P-AA10 Ming Note 大明通行寶鈔



24003 **Ming Dynasty. 1 Kuan, 1368-99. P-AA10.** (S/M#T36-20) This note shows with some of the most pleasing paper for the type we have seen being quite well bodied in most areas. The circulation is mostly even which leaves nice detail of the impression throughout. Damage at the upper right corner is reason for the net grade applied by PMG with mention in the comments section of the holder. Strong red vermilion stamping with particularly nice definition on the verso stamp. **PMG VERY FINE 30 NET. CORNER DAMAGE.** ..... \$8000-\$12,000

24003 洪武大明通行寶鈔壹貫。此枚紙張情況大部分良好,流通狀態亦佳細節完整。右上角有破損。 **PMG VERY FINE 30 NET. CORNER DAMAGE.** ..... \$8000-\$12,000

## PMG Very Fine 25 One Kuan 美品寶鈔壹貫



24004 **Ming Dynasty. 1 Kuan, 1368-99. P-AA10.** (S/M#T36-20) One of the higher grade pieces we are offering for this Ta Ming T'ung Hsing Pao Ch'ao era notes. Showing in a problem free for the grade state with still visible vermilion stampings and only a sharper horizontal fold to detract. Nice borders and certainly above the average in terms of grades known. **PMG VERY FINE 25** ..... \$8000-\$12,000

24004 洪武大明通行寶鈔壹貫。本次拍賣評鑑較佳的大明通行寶鈔之一,硃紅印信仍清晰可見,只有一道明顯的橫向折紋。 **PMG VERY FINE 25** ..... \$8000-\$12,000

24005 **Ming Dynasty. 1 Kuan, 1368-99. P-AA10.** (S/M#T36-20) Another important offering of this timeless type which shows here as a great middle-grade example. The note shows exceptionally strong detail for the technical grade and we feel it offers more appeal than others graded finer by PMG. The vermilion overprints are slightly faded but still possess great color in areas. A few minor areas of staining are seen at the left and right margins with typical thinning also observed when back lit. PMG mentions "ink burn," in the comments section of the holder. A type which will remain forever popular. **PMG CHOICE FINE 15 NET. INK BURN.** ..... \$8000-\$12,000

24005 洪武大明通行寶鈔壹貫。擁有此鈔票名品又一難得的機會,此券的墨色及硃砂印均清晰,我們覺得實物比PMG評出的等級更好。 **PMG CHOICE FINE 15 NET. INK BURN.** ..... \$8000-\$12,000

## Appealing Mulberry Paper One Kuan 紫紅色大明寶鈔



24006 **Ming Dynasty. 1 Kuan, 1368-99. P-AA10.** (S/M#T36-20) Another pleasing offering of this incredibly old and large format design which although in a slightly lower state of preservation, retains great clarity and ink strength. The note shows with some of the more bright vermilion overprinting we have seen as of late and shows with only a few minor repairs with the largest at the upper left center. A missing lower left corner is also mentioned for accuracy. A great opportunity. **PMG FINE 12 NET. REPAIRED, CORNER MISSING.** ..... \$7000-\$10,000

24006 洪武大明通行寶鈔壹貫。又一枚大型直式紙鈔,雖然保存狀態稍差,但圖文仍然鮮明。有修補,缺角。 **PMG FINE 12 NET. REPAIRED, CORNER MISSING.** ..... \$7000-\$10,000

# Pleasing Impression and Well Bodied Ming Dynasty One Kuan

## 美品大明寶鈔壹貫



**24007 Ming Dynasty. 1 Kuan, 1368-99. P-AA10.** (S/M#T36-20) This large format note is always a well received piece and shows here with considerable body and pleasing detail. Very appealing margins with only a missing upper left corner mentioned. Still visible vermilion stamping on face and back and surely a note which will garner considerable attention from bidders. **PCGS APPARENT VERY FINE 20. MISSING UPPER LEFT CORNER.** ..... \$7000-\$10000

**24007** 洪武大明通行寶鈔壹貫。大型古鈔向來受到重視。此枚除了左上角缺小部分外尚稱完整，硃紅印色及細節仍然可辨識，值得收藏。 **PCGS APPARENT VERY FINE 20. MISSING UPPER LEFT CORNER.** ..... \$7000-\$10000



**24008 Ming Dynasty. 1 Kuan, 1368-99. P-AA10.** (S/M#T36-20) A note which shows with great initial appeal for the technical grade with nice inked details. The note however suffers from several areas of restoration with the most significant areas being the upper right corner and lower center. Even with the mentioned repairs the overall appeal remains quite good. **PMG FINE 12 NET. REPAIRED.** ..... \$6000-\$8000

**24008** 洪武大明通行寶鈔壹貫。仍可接受評鑑的一枚，有多處經過修補，主要是右上角及下半部中間。  
**PMG FINE 12 NET. REPAIRED.** ..... \$6000-\$8000



**24009 Ming Dynasty. 1 Kuan, 1368-99. P-AA10.** (S/M#T36-20) Although this example is in a lower grade, the overall appeal is still quite pleasing with no internal damage reported. Typically Ming Notes of this quality will be severed while this piece is not. Some rough areas in the margins are observed along with typical thinning in select areas. Nice inks throughout remain. **PCGS VERY GOOD 10.** \$6000-\$8000

**24009** 洪武大明通行寶鈔壹貫。此枚雖然品相稍次，但整體尚可，沒有內部缺陷。大明寶鈔有些破損嚴重，這枚則否。紙邊可以觀察到缺失。 **PCGS VERY GOOD 10.** ..... \$6000-\$8000



**24010 Ming Dynasty. 1 Kuan, 1368-99. P-AA10.** (S/M#T36-20) This note although in a lower technical grade than others we are offering, shows with great detail and vivid inks throughout. Great definition of the stringed cash coins at center are observed along with still bright red vermilion stamping. A few rough areas in the borders are sighted with PMG also mentioning splits in the comments section of the holder. Overall highly appealing for a Very Good note. **PMG VERY GOOD 10 NET. SPLITS.** ..... \$6000-\$8000

**24010** 洪武大明通行寶鈔壹貫。此枚雖然比其他的品相稍次，顏色、細部及中間的錢串圖案及硃紅印信仍可辨識。有裂痕。  
**PMG VERY GOOD 10 NET. SPLITS.** ..... \$6000-\$8000



24011 **Ming Dynasty. 1 Kuan, 1368-99. P-AA10.** (S/M#T36-20) An example which has seen considerable use but still remains largely intact for such a large format note. Several splits which are typical for the grade and issue are observed along with a bit of rust with both being mentioned in the comments section of the PMG holder. A budget minded piece for this extremely popular note. **PMG VERY GOOD 10 NET. SPLITS, RUST.** ..... \$5000-\$7000

24011 洪武大明寶鈔壹貫。以大型票而言大致完整,有些裂紋及  
銹斑,都註明在PMG夾上。 **PMG VERY GOOD 10 NET.**  
**SPLITS, RUST.** ..... \$5000-\$7000



24012 **Ming Dynasty. 1 Kuan, 1368-99. P-AA10.** (S/M#T36-20) The last of a magnificent group of these "Earliest Collectible Paper Money," notes and a piece which is largely intact with only some fraying and damage at the top and lower right borders. The inks are generally pleasing for the grade and the paper quality is above par. A type which always stands out in any collection due to the significantly large format and age. **VERY GOOD** ..... \$4000-\$6000

24012 洪武大明通行寶鈔壹貫。大明寶鈔是可收藏紙鈔中最早的一枚,這是本場拍賣的最後一張。大致完整,有些破碎,頂端及右下破損。 **VERY GOOD** ..... \$4000-\$6000



24013 **Ch'ing Dynasty. 500 Cash, Yr. 4 (1854). P-A1b.** (S/M#T6-10) The lowest denomination for this early series with the note offered here enjoying strong inks and clear detail of the design. Pleasing stamped seals and very light circulation. **PMG EXTREMELY FINE 40** ..... \$700-\$1000

24013 咸豐四年大清寶鈔伍百文。早期古鈔中面額  
最低的。印色清晰細節完整,流通程度輕微  
**PMG EXTREMELY FINE 40** ..... \$700-\$1000



24014 **Ch'ing Dynasty. 500 Cash, Yr. 5 (1855). P-A1c.** (S/M#T6-20) A note which is seen with only minor circulation and some of the most pleasing inks and detail we have seen for the catalog number. Problem free other than a typical spindle hole at top center. **PMG EXTREMELY FINE 40** ..... \$800-\$1200

24014 咸豐五年大清寶鈔伍百文。輕度的流通跡象,我們所見  
令人賞心悅目的一枚。除了古鈔上方均有的插釘孔外沒有  
缺陷。 **PMG EXTREMELY FINE 40** ..... \$800-\$1200



24015 **Ch'ing Dynasty. 1,000 Cash, Yr. 5 (1855). P-A2c.** (S/M#T6-21) A scarce lower denomination for the issuer and from a year not often encountered. We have frequently handled the Year Four (1854) note with three offerings in our August 2011 Hong Kong sale. This later dated piece is one of the scant few we recall seeing. It is the finest of only a pair graded by PMG and surely will attract great attention. The note is lightly circulated with pleasing overprinted seals. **PMG ABOUT UNCIRCULATED 50** ..... \$800-\$1200

24015 咸豐五年大清寶鈔壹千文。此年度低面額的寶鈔較稀少,  
我們2011年8月香港拍賣時有3枚咸豐四年的,這是經手過的  
少數幾張之一。  
**PMG ABOUT UNCIRCULATED 50** ..... \$800-\$1200



24016 **Ch'ing Dynasty. 1,000 Cash, Yr. 8 (1858). P-A2f.** (S/M#T6-50) This later date note shows in a highly appealing state for the technical grade. A deep impression leaves nice detail of the bordering designs while still pleasing overprints are noticed. Even circulation and problem free other than the typical spindle hole at top center. **PMG VERY FINE 30** ..... \$800-\$1200

24016 咸豐八年大清寶鈔壹千文。此枚的日期稍後,外觀尚佳評  
鑑得分為美品。流通狀況均勻,印色及圖紋均可,沒有特殊  
缺陷。 **PMG VERY FINE 30** ..... \$800-\$1200  
*From the Neil Nelson Collection.*



24017 **Ch'ing Dynasty. 1,000 Cash, Yr. 7 (1857). P-A2e.** (S/M#T6-41) This 1,000 Cash note shows with higher appeal than the technical grade would suggest. A detailed impression of the design leaves great detail and an interesting brush stroke at lower right is in a slightly different form than typically seen. **PMG VERY FINE 30** ..... \$600-\$800

24017 咸豐七年大清寶鈔壹千文。此券比評分所標示的要好，印刷圖形清楚，右下側有毛筆劃跡  
**PMG VERY FINE 30** ..... \$600-\$800



24018 **Ch'ing Dynasty. 1,000 Cash, Yr. 7 (1857). P-A2e.** (S/M#T6-41) This note is seen with nice inks and clarity of the design with even circulation and problem free paper other than even toning. **PMG VERY FINE 25** ... \$500-\$700

24018 咸豐七年大清寶鈔壹千文。印色清晰完好，流通狀態均勻，無特殊缺陷。**PMG VERY FINE 25** ..... \$500-\$700



24019 **Ch'ing Dynasty. 2,000 Cash, Yr. 7 (1857). P-A4e.** (S/m#T6-42) A remarkable Ch'ing dynasty note which shows with a highly detailed and vivid impression of the vertical format design. Well defined brush strokes and stamped seals with original paper throughout. We sold the same catalog number in a PMG Choice Extremely Fine 45 holder in our August 2011 Hong Kong sale as lot 80020 which brought \$2,031.50. This series is quite popular and becoming scarce as such. **PMG CHOICE EXTREMELY FINE 45 EPQ** ..... \$1000-\$1500

24019 咸豐七年大清寶鈔貳千文。難得的一張清鈔，這枚直式設計票印製良好清晰，上有毛筆及加蓋印記。同級寶鈔在2011年8月香港拍賣以美金2031.50元。  
**PMG CHOICE EXTREMELY FINE 45 EPQ** ..... \$1000-\$1500



24020 **Ch'ing Dynasty. 2,000 Cash, Yr. 8 (1858). P-A4f.** (S/M#T6-51) A series which has received increased popularity as of late. This note shows with dark inks and well defined overprints. Typical spindle hole at top center and sharp black inked brush strokes at right margin. Only a hint of circulation is mentioned. **PMG ABOUT UNCIRCULATED 53** ..... \$1000-\$1500

24020 咸豐八年大清寶鈔貳千文。近未使用。愈來愈受到注意的品種，此枚印色及加蓋的部分都很清楚。上端中央有插釘孔，是正常的，只有輕度的流通跡象。  
**PMG ABOUT UNCIRCULATED 53** ..... \$1000-\$1500



24021 **Ch'ing Dynasty. 2,000 Cash, Yr. 8 (1858). P-A4f.** (S/M#T6-51) Another offering of this denomination in a very lightly circulated grade. Sharply defined details are observed throughout with great showing of the facing dragons at top center. Typical spindle hole at top center. A small notch at lower center is mentioned for accuracy. **PMG ABOUT UNCIRCULATED 53** ..... \$1000-\$1500

24021 咸豐八年大清寶鈔貳千文。近未使用。只有輕度流通跡象的又一枚，正面上方的龍非常清晰。  
**PMG ABOUT UNCIRCULATED 53** ..... \$1000-\$1500



24022 **Ch'ing Dynasty. 2,000 Cash, Yr. 8 (1858). P-A4f.** (S/M#T6-51) This note shows with minimal circulation and lovely ink tones but is hindered by spot stains mostly observed at the top portion of the item. Otherwise quite attractive with straight borders and minimal wear. **PMG CHOICE VERY FINE 35 NET. STAINING.** ... \$600-\$800

24022 咸豐八年大清寶鈔貳千文。此枚只有極輕微的流通跡象，印色也很好，但上端有明顯的污漬，否則可評得更好的等級。**PMG CHOICE VERY FINE 35 NET. STAINING.** ... \$600-\$800



24023 **Ch'ing Dynasty. 2,000 Cash, Yr. 7 (1857). P-A4e.** (S/M#T6-42) A pleasing piece which shows with strong original paper and only a few corner folds and a horizontal fold. Great ink quality and becoming quite scarce with this increase in demand.  
**CHOICE EXTREMELY FINE**.....\$1000-\$1500

24023 咸豐七年大清寶鈔貳千文。漂亮的一枚,原紙,只有一道折痕及角落上幾處折到。  
**CHOICE EXTREMELY FINE**.....\$1000-\$1500



24024 **Ch'ing Dynasty. 2,000 Cash, Yr. 7 (1857). P-A4e.** (S/M#T6-42) This example borders an EF grade with light even circulation and pleasing inks throughout. Mostly problem free other than a bit of light staining which is mentioned in the comments section of the PMG holder. A series which has seen a large increase in popularity as of late. The last we sold of this Year Seven 2,000 Cash was lot 80020 in our August 2011 Hong Kong sale which brought \$2,032.00 in a PMG Choice Extremely Fine 45 holder.  
**PMG CHOICE VERY FINE 35**.....\$800-\$1200

24024 咸豐七年大清寶鈔貳千文。這枚評分為EF級,輕度流通,除了PMG夾所註明有一處污漬外狀況良好。  
**PMG CHOICE VERY FINE 35**.....\$800-\$1200  
*From the Neil Nelson Collection.*



24025 **Ch'ing Dynasty. 2,000 Cash, Yr. 8 (1858). P-A4f.** (S/M#T6-51) This note is previously from the Coole Collection and is a highly attractive piece with vivid inks making for superb clarity throughout. The paper is fully original with only the typical spindle hole at top center mentioned. Nearly Uncirculated with only a pair of corner folds being present at the lower margin.  
**PCGS CHOICE ABOUT NEW 58 PPQ**.....\$1250-\$1750

24025 咸豐八年大清寶鈔貳千文。邱文明舊藏。外觀及印色極佳,鈔紙上只有插釘孔,接近未流通。近未使用。  
**PCGS CHOICE ABOUT NEW 58 PPQ**.....\$1250-\$1750



24026 **Ch'ing Dynasty. 2,000 Cash, Yr. 9 (1920). P-A4g.** (S/M#T6-60) This later most date for the catalog number shows with a slightly scudgy impression but still shows strong color throughout. A few stains are observed along with "2,000," penciled at the upper left.  
**VERY FINE**.....\$500-\$700

24026 咸豐九年大清寶鈔貳千文。發行年度最後的。印刷稍微有些模糊,顏色仍然完好。有幾個漬斑,左上有鉛筆書寫的"2,000"字跡。  
**VERY FINE**.....\$500-\$700



24027 **Ch'ing Dynasty. 5,000 Cash, Yr. 7 (1857). P-A5b.** (S/M#T6-43) A challenging higher denomination note and the from a more seldom seen year seven series date. The note retains pleasing detail of the blue impression and shows with the additional red characters seen on these higher denominations. We last sold a Very Fine of this 5,000 Cash note as lot 80026 in our August 2011 Hong Kong sale which brought \$6,572.50. This note shows with a few minor problems at the upper and lower left corners.  
**PMG VERY FINE 30 NET. PIECES MISSING**.....\$1250-\$1750

24027 咸豐七年大清寶鈔伍千文。這年度的寶鈔中也是較少出現面額較高的,票框印色及加蓋印章均清晰。PMG夾註記說明此枚略有缺陷。  
**PMG VERY FINE 30 NET. PIECES MISSING**.....\$1250-\$1750



24028 **Ch'ing Dynasty. 5,000 Cash, Yr. 8 (1858). P-A5f.** (S/M#T6-) Kiangsu Province 21 character hand stamp. A note which borders on an EF grade and enjoys strong inks and light even circulation. Problem free for the grade and quite scarce in any form.  
**PMG CHOICE VERY FINE 35**.....\$1000-\$1500

24028 咸豐八年大清寶鈔伍千文。上蓋有二十一個字的江蘇省印章。品相接近EF級,流通不多,狀態良好,少見。  
**PMG CHOICE VERY FINE 35**.....\$1000-\$1500



24029 Ch'ing Dynasty. 5,000 Cash, Yr. 8 (1858). P-A5f. (S/M#T6-43) Seen with 21 character stamp at mid right center. Generally even wear is seen on this pleasing higher denomination note. Nice detail of the blue bordering design is observed and also great detail of the stamped signature seals are welcomed. Typical spindle holes at top. **VERY FINE**.....\$1000-\$1500

24029 咸豐八年大清寶鈔伍千文。右側中間蓋有一個廿一字的印記。流通狀態一般，上方有常見的插釘孔。  
**VERY FINE**.....\$1000-\$1500



24030 Ch'ing Dynasty. 10,000 Cash, Yr. 7 (1857). P-A6a. (S/M#T6-44) This highly detailed note is one of the more pleasing 10,000 Cash notes we have handled and shows with stunning ink clarity with one of the sharpest impressions we have seen for this series. Well defined stamped seals also bolster the desirability. Minimal circulation and with spindle hole at top center. **EXTREMELY FINE**.....\$1250-\$1750

24030 咸豐七年拾千文。這是我們在此系列所見印刷最清晰的之一。只有輕微流通跡象，上方有插釘孔。  
**EXTREMELY FINE**.....\$1250-\$1750



24031 Ch'ing Dynasty. 10,000 Cash, Yr. 7 (1857). P-A6a. (S/M#T6-44) A scarce higher denomination note which shows with nice appeal and pleasing color from both the bordering design and hand stamping. Typical spindle hole along with a pair of small holes at upper mid center. Spindle hole at top center seen with crescent tear to upper border. **VERY FINE-EXTREMELY FINE**.....\$1000-\$1500

24031 咸豐七年大清寶鈔拾千文。稀少的高面額寶鈔，圖案、印章均佳。上方中央除了插釘孔外還有兩個小針孔。  
**VERY FINE-EXTREMELY FINE**.....\$1000-\$1500

## Finest Known PMG Graded One Tael Board of Revenue 評分最佳之戶部官票壹兩



24032 Board of Revenue. 1 Tael, Yr. 4 (1854). P-A9b. (S/M#H176-100) This incredible note is a condition rarity and is by far the most outstanding example we have handled for the catalog number. The note shows with a highly detailed impression of the design with dragons at left, right and top and ocean at bottom. Well defined stamped seals throughout and crisp paper add to the strong visual prowess. The last One Tael we handled was a Year Five note graded Very Fine which brought \$5,377.50 in our August 2011 Hong Kong sale. PMG Pop. 1/none finer. **PMG ABOUT UNCIRCULATED 55** .....\$3000-\$5000

24032 咸豐四年戶部官票壹兩。近未使用。這是我們目前所見品相最好的一枚戶部官票壹兩，左右及頂端龍圖，下方海浪等的細節都非常清楚，極為難得。  
**PMG ABOUT UNCIRCULATED 55** .....\$3000-\$5000



24033 Board of Revenue. 1 Tael, Yr. 5 (1855). P-A9c. (S/M#H176-20) This year five One Tael note is quite pleasing with mostly even circulation and nice inks remaining. Mostly problem free other than the typical spindle holes at the top. Back shown with above average number of stamped seals and written characters. **VERY GOOD-FINE**.....\$2000-\$3000

24033 咸豐五年戶部官票壹兩。此官票相當完好，除常見的插釘孔。背面的圖章印及文字較一般為多。  
**VERY GOOD-FINE**.....\$2000-\$3000



24034 **Board of Revenue. 1 Tael, Yr. 6 (1856). P-A9d.** (S/M#H176-30) One of the scant few year six notes we have handled of this type with this piece showing with mostly honest circulation and nice detail throughout. Typical spindle holes at top and seen with pencil translation in english in several areas. A rare opportunity and part of a fantastic assortment of Board of Revenue notes.  
**VERY GOOD-FINE**.....\$2000-\$3000

24034 咸豐六年戶部官票一兩。發行年度為咸豐六年的我們經手較少，相當程度的流通細節仍佳，有英文鉛筆跡。  
**VERY GOOD-FINE**.....\$2000-\$300

## Sensational PMG Uncirculated 62 Three Taels 全品相戶部官票叁兩



24035 **Board of Revenue. 3 Taels, Yr. 4 (1854). P-A10b.** (S/M#H176-11) Large vertical format with general Board of Revenue impression and large square seals stamped on face. A note of high quality which will certainly be carefully watched by collectors seeking the finest available material. The note offered here and another Five Tael we are also offering are the only two for the entire Board of Revenue series to have obtained an Uncirculated grade from PMG. Truly a miracle of survival and seen with tremendous detail of the design throughout. Three spindle holes at top center are seen along with minimal light staining. We last handled this catalog number in our August 2011 sale which was graded Very Fine 20 from PMG, that note realized an impressive \$13,145.00. Free from folds and surely a note which will remain among the finest known for the entire series. PMG Pop. 1/none finer.  
**PMG UNCIRCULATED 62**.....\$10,000-\$15,000

24035 咸豐四年戶部官票叁兩。大票幅直式戶部官票，中央蓋有大印。狀態極佳，是追求高品相藏家的好對象。  
**PMG UNCIRCULATED 62**.....\$10,000-\$15,000

## Year Five Board of Revenue Three Tael 咸豐五年戶部官票叁兩



24036 **Board of Revenue. 3 Taels, Yr. 5 (1855). P-A10c.** (S/M#H176-21) Th note offered here enjoys mostly even wear throughout with the exception of the top left corner which has been clipped. Spindle and pin holes at top are reported but are normal for the grade. Strong inks remain with pleasing definition of the inner border designs.  
**PMG FINE 12 NET. MISSING CORNER**.....\$2500-\$3500

24036 咸豐五年戶部官票叁兩。流通磨損頗多，左上缺角已註記在PMG夾上。上端中央有插釘孔及針孔。  
**PMG FINE 12 NET. MISSING CORNER**.....\$2500-\$3500



24037 **Board of Revenue. 3 Taels, Yr. 5 (1855). P-A10c.** (S/M#H176-21) Another example of this scarce Board of Revenue Three Tael denomination which shows with a dark impression and pleasing detail throughout. Bold stamped seals and black characters. Back seen with an incredible amount of various stamped seals and additional markings. Problem free other than typical holes at top center. A great research piece and worthy of a premium bid.  
**FINE**.....\$2500-\$3500

24037 咸豐五年戶部官票叁兩。又一枚稀少的叁兩官票。印刷清晰，除常見的插釘孔，背面有非常多的圖章印及文字。研究的好機會，值得收藏。  
**FINE**.....\$2500-\$3500

## Magnificent Year Five PMG Uncirculated 62 Five Tael 全品相咸豐五年戶部官票伍兩



24038 **Board of Revenue. 5 Taels, Yr. 5 (1855). P-A11c.** (S/M#H176-22) The other outstanding high grade Board of Revenue note we are offering which when paired with the Three Tael note create the only Pair of Uncirculated notes for the entire type graded by PMG. This note shows as pleasing as a collector could hope with an incredible precise impression of the design. The square over stamped seals are some of the clearest we have encountered and the paper quality is stunning. Well margined and seen with only a single minor rust stain which is mentioned by PMG in the comments section of the holder. Certainly the finest of the type we have handled and leaps and bounds better than the PMG Choice Fine 15 example we sold for \$19,120.00 as lot 80031 in our August 2011 Hong Kong sale. **PMG UNCIRCULATED 62** .....\$12,500-\$17,500

24038 咸豐五年戶部官票伍兩。又一枚品相特佳的戶部官票，與叁兩可湊成PMG評鑑中僅有的一對未流通官票。這是收藏家最佳的機會。

**PMG UNCIRCULATED 62** .....\$12,500-\$17,500

## Finest Known PMG Certified Board of Revenue Ten Taels 評分最佳之戶部官票拾兩



24039 **Board of Revenue. 10 Taels, Yr. 4 (1854). P-A12b.** (S/M#H176-13) One of the most sensational pieces we are offering from this highly scarce Board of Revenue series. The 10 Tael note offered here trumps all others PMG has encapsulated by several grades with the next finest known being graded PMG Very Fine 20. This item shows nearly as pleasing as the day it was made over a century and a half ago. Sharp blue inks create stunning detail in the bordering design while strong red overprints are seen with extreme clarity. A bit of minor staining is all we note beyond only extremely light circulation. We last handled a not of this denomination in our August 2011 Hong Kong sale which was cataloged as Very Fine. That note brought \$21,510.00 as lot 80032. This finest known piece represents a very important opportunity. Surely an item which will be avidly sought after by collectors seeking the best available material. PMG Pop. 1/none finer. **PMG ABOUT UNCIRCULATED 50** .....\$15,000-\$25,000

24039 咸豐四年戶部官票拾兩。近未使用。本次拍賣中最具震撼性之一的項目，在PMG鑑定的的戶部官票名列第一，次好得是VF級。

**PMG ABOUT UNCIRCULATED 50** .....\$15,000-\$25,000

## PMG Very Fine 20 Board of Revenue 10 Taels

戶部官票拾兩



24040 **Board of Revenue. 10 Taels, Yr. 4 (1854). P-A12b.** (S/M#H176-13) One of the more pleasing offerings of this incredible Board of Revenue group. This higher denomination 10 Tael note shows without distraction and offers sharp detail of the impression. Bold large overprinted seals add to the allure along with large even margins. We last handled a note of this denomination in our August 2011 Hong Kong sale which was also cataloged as Very Fine. That note brought \$21,510.00 as lot 80032. A very important opportunity. **PMG VERY FINE 20... \$10,000-\$15,000**

24040 咸豐四年戶部官票拾兩。賞心悅目的一枚戶部官票，此枚印色清晰沒有須要操心的缺陷，鮮明的加蓋大印更增添價值。 **PMG VERY FINE 20** ..... \$10,000-\$15,000

## Impressive Year "5," 10 Tael P-A12c

咸豐五年戶部官票拾兩



24041 **Board of Revenue. 10 Taels, Yr. 5 (1855). P-A12c.** (S/M#H176-23) Another offering of this rare large format Board of Revenue series which surely will be carefully watched by advanced collectors. The note is quite pleasing for the grade with still well defined design elements throughout. A few minor repairs are mentioned for accuracy along with pinhole at top center with both being mentioned in the comments section of the PMG holder. We last handled this denomination and date in our August 2011 Hong Kong sale as lot 80032 which brought \$21,510.00 in a VF grade. **PMG CHOICE FINE 15 NET. PINHOLES, REPAIRED** ..... \$7000-\$10,000

24041 咸豐五年戶部官票拾兩。 又一枚戶部官票拾兩大票幅紙幣，必然受到藏家的注意。整體尚可，有小孔並經輕度的修補。 **PMG CHOICE FINE 15 NET. PINHOLES, REPAIRED.** ..... \$7000-\$10,000

# Rare Highest Denomination 50 Taels Board of Revenue 戶部官票伍拾兩



24042 **Board of Revenue. 50 Taels, Yr. 4 (1854). P-A13b.** (S/M#H176-14) One of the most important offerings among this highly comprehensive Chinese banknote offering and a piece which will highlight any collection it enters. Only one of a scant few we have ever handled and one that shows stunning appeal for the technical grade. The note is of a very large vertical format showing the common for the series bordering design. Dragons are seen at left, right and top with turbulent ocean below. Large square stamped seals positioned over denomination at lower center and also at left right and lower areas. Mostly problem free save for some pinholes seen at upper center which are noted by PMG in the comments section of the holder. We last handled this same series date and denomination in our August 2011 sale which highlighted the entire paper money section bringing an astonishing \$119,500.00 as lot 80033. PMG has graded only two examples of this denomination to date with both the item offered here and the piece we sold last August. Truly a rare publicly offered opportunity to acquire this stellar type. **PMG CHOICE FINE 15**.....\$25,000-\$35,000

24042 這次中國紙幣拍賣最重要的出品之一,在任何集藏中都是亮點,我們所經手過紙幣中稀有的一枚。此票幅甚大的直式設計紙鈔,外欄的兩側及上方是飛龍,底部是水波。除了有PMG在夾上註明頂端中央有幾個插釘孔外,大部分完好。我們在2011年8月售出年份面額相同的一枚,成交價美金119,500元是整場拍賣會中紙幣的最高價。PMG記錄中只鑑定過兩張,除現在這枚外就是去年8月的那張。難得在公開場合上有出現的機會。**PMG CHOICE FINE 15**.....\$25,000-\$35,000



24043 **Imperial Bank of China. 5 Mace, 14.11.1898. P-A39a.**  
(S/M#C293-1b) Peking branch. This important early dated note shows with pleasing color and detail for the technical grade and is a catalog number seldom offered in public sale. Mostly even wear with the exception of a repairs mostly limited to the margins with the top right corner being the most heavily affected. This issuer has long been one of the most sought after for the country. We last handled a note of this denomination, date and branch in our August 2011 Hong Kong sale cataloged as Very Fine which brought \$2,629.00 as lot 80034. **PMG FINE 12 NET. REPAIRED. .... \$800-\$1200**

24043 光緒二十四年中國通商銀行伍錢。北京地名。重要的早期發行票。經相當流通，有修補。  
**PMG FINE 12 NET. REPAIRED. .... \$800-\$1200**



24044 **Imperial Bank of China. 1 Tael, 22.1.1898. P-A46a.**  
(S/M#C293-2a) Shanghai branch. A rare note in any grade and a piece that is widely popular among collectors. This note is one of the more pleasing we have handled in recent memory and retains pleasing color and printed details throughout. A few annotations are seen with Aug, 28, 1912 seen stamped in purple vertically at right. Free from repairs with only a few areas of rust staining sighted which has caused two small holes at the top center and lower right center. The last we sold was a Very Good example which brought \$1,725.00 in our December 2010 Hong Kong sale as lot 2006. **PMG CHOICE FINE 15 NET. RUST. .... \$1200-\$1600**

24044 光緒二十四年中國通商銀行壹兩。上海地名。難得的一枚，任何級別的都有藏家願意收集。在我們經辦中是近年來很少見到的好品。  
**PMG CHOICE FINE 15 NET. RUST. .... \$1200-\$1600**

24045 **Imperial Chinese Railways. \$1, 22.4.1895. P-A56r.**  
(S/M#S13-1) Remainder. We have not handled this design for some time and it is a staple note in any early collection of Chinese notes. This piece is free from folds and retains originally embossed paper. Several small areas of staining are all that detract along with a single pinhole. It currently sits as the finest known according to the PMG population report. PMG Pop. 1/none finer. **PMG UNCIRCULATED 62 NET. STAINING. .... \$600-\$800**

24045 光緒二十一年北洋鐵軌官路總局壹圓。庫存票。我們已很久沒有經手此鈔，這是中國紙幣集藏重要的一枚。沒有折痕，有幾個很小的污漬。  
**PMG UNCIRCULATED 62 NET. STAINING. .... \$600-\$800**

## Finest Known PMG Graded Ta-Ching Government Bank P-A66r

評分最佳之大清戶部銀行  
漢口通用壹圓



24046 **Ta-Ching Government Bank. \$1, 1.6.1907. P-A66r.**  
(S/M#T10-10a) Remainder. Hankow branch. An incredible piece which surely will grab the attention of collectors seeking the finest available material. This note shows with an incredibly precise impression with full detail of the elaborate and beautiful design. Seen with green, purple and brown inks against a yellow under-print on the face and blue and brown reverse. Free from circulation and with fully original paper. The last we handled was another remainder note in a Very Fine grade which we sold for \$1,434.00 as lot 80036 in our August 2011 Hong Kong sale. An important opportunity and the finest of PMG has graded to date with no equals. PMG Pop. 1/none finer. **PMG CHOICE UNCIRCULATED 64 EPQ .... \$1500-\$2500**

24046 光緒三十三年大清戶部銀行漢口通用銀圓壹圓。庫存票。漢口地名。印刷精美色彩鮮艷，是追求高品相藏家的好對象。全新。  
**PMG CHOICE UNCIRCULATED 64 EPQ .... \$1500-\$2500**  
*From the Neil Nelson Collection.*



24047 **Ta-Ching Government Bank. \$1, 1.6.1907. P-A66r.** (S/M#T10-10a) Remainder. Pleasing with nice color and mostly even circulation throughout. A single pinhole and minor margin tear at lower right. **VERY FINE** ... \$500-\$700

24047 光緒三十三年大清戶部銀行壹圓。庫存票。顏色尚佳流通狀態尚可。右下有一個釘孔，紙邊有破損。

**VERY FINE** ..... \$500-\$700



24048 **Ta Ch'ing Government Bank. \$10, 1.3.1908. P-A71C.** (S/M#T10-) Kwangchow (Canton) Branch. An extremely rare note which is the first we have handled and shown without price in the current SCWPM. The note shows with crossed flags at top center with ornate design at the borders and center. Verso with purple signatures and green primary inks. Only honest circulation with a few, typical for the grade, minor edge tears. This note is the only one for the catalog number certified by PMG and we are quite sure it will receive significant attention from bidders. **PMG VERY GOOD 10** ..... \$1000-\$1500

24048 光緒三十四年大清銀行拾圓。廣州地名。罕見，是我們首次經手這在《世界紙幣標準目錄》上沒有任何估價的一枚。正面右端是交叉的雙旗，票框圖案十分華麗。

**PMG VERY GOOD 10** ..... \$1000-\$1500

## Important Five Dollar Tientsin Branch P-A74r

### 大清戶部銀行天津通用伍圓



24049 **Ta-Ching Government Bank. \$5, 1.9.1906. P-A73r.** (S/M#T10-2a) Remainder. Tientsin branch. The first for the denomination we have handled in recent memory for this scarce and widely popular issuer. The note grows in size when compared to the One Dollar notes of the same issue. Seen with an ornate blue border and ochre under-printing. Back design seen in a purple hue with pleasing green under-prints. The note shows with a cancelled overprint on both the face and back at center along with no signatures or serial number. Overall great detail throughout with only mention of a repaired lower right corner. The only piece graded by PMG for the design and a note which will surely see significant action from bidders. **PMG UNCIRCULATED 61 NET. CANCELLED, REPAIRED.** ..... \$2500-\$3500

24049 光緒三十二年大清戶部銀行天津通用銀圓伍圓。庫存票。天津地名。這是近年來我們經手的第一枚，票幅比壹圓券大。 **PMG UNCIRCULATED 61 NET. CANCELLED, REPAIRED.** ..... \$2500-\$3500

*From the Neil Nelson Collection.*

## Rare Tientsin Branch Ta-Ching Government Bank Ten Dollars 罕見光緒三十二年大清戶部銀行 天津拾圓



**24050 Ta-Ching Government Bank. \$10, 1.9.1906. P-A74r.** (S/M#T10-3a) Remainder. Tientsin branch. The \$10 denomination is rare with any branch overprint and is a design missing in even comprehensive collections. This note shows with incredible detail throughout with a solid impression of the design. The first we have handled of the denomination and the only piece graded by PMG for the catalog number. The light circulated About Uncirculated grade will surely entice spirited bidding. Seen with crossed flags at top center and ornate border design with light yellow under-prints. Back design with bank name in English arched at top with denomination repeated multiple times in the under-printing. PMG mentions discoloration and cancelled in the comments section of the holder. The overprinted cancellations are both on the face and back at center.

**PMG ABOUT UNCIRCULATED 55** ..... \$3000-\$5000

**24050** 光緒三十二年大清戶部銀行天津通用銀圓拾圓。庫存票。天津地名。任何地名的拾圓面額券都非常稀少，多數集藏中都從缺。

**PMG ABOUT UNCIRCULATED 55** ..... \$3000-\$5000

*From the Neil Nelson Collection.*



**24051 Ta-Ching Government Bank. \$100, 1.7.1909. P-NL.** Chongqing branch. An exceptional piece which is shown unlisted in both SCWPM and Smith - Matravers. From a highly collected issuer and seen with smaller format with what appears to be the Six Harmonies Pagoda at right and building at left. Purple-gray frame with green under-prints. Back seen with Beiji Temple at center in purple with red lattice under-print. The note shows with only very minimal circulation but seems to have suffered from minor moisture damage with a few minor stains seen. An important piece.

**EXTREMELY FINE** ..... \$400-\$600

**24051** 宣統年大清銀行壹佰圓。重慶地名。這張在《世界紙幣標準目錄》及《中國紙幣》上都沒有收錄，十分特殊值得收藏。圖案設計的右側是六層塔左側是建築物。

**EXTREMELY FINE** ..... \$400-\$600

*From the Neil Nelson Collection.*



**24052 Ta-Ch'ing Government Bank, Shansi. 1 Tael, 1911. P-A83.** (S/M#T10-50) Shansi branch. A not often encountered later issue note from the Ta-Ching Government Bank which is seen in a highly appealing large vertical format. The note shows with facing dragons and crossed flags at top center with turbulent ocean below. Printed in brown and green with blank back. Mostly even circulation and great detail remains with only a few minor tears at right which are mentioned by PMG in the comments section of the holder.

**PMG CHOICE VERY FINE 35** ..... \$1250-\$1750

**24052** 宣統年陝西大清銀行壹兩。陝西地名。這張稍後大清銀行發出的鈔票不常見到，是非常漂亮的直式大票幅設計。上方是交叉的龍旗兩旁各有一尾龍，底部是海浪。

**PMG CHOICE VERY FINE 35** ..... \$1250-\$1750

*From the Neil Nelson Collection.*



**CHINA—REPUBLIC**

**24053 Agricultural and Industrial Bank of China. 5 Yuan, 1932. P-A110s2.** (S/M#C287-41) Specimen without branch name. A very scarce design and especially so in higher grades. This bright specimen note shows great technical quality throughout with deep inks and well embossed paper. With issued examples this pleasing being virtually non-existent, this bright note will surely impress. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$300-\$500

**24053** 1932年中國農工銀行伍圓。無地名樣張。很少見，尤其是高品相的。此枚印色及圖紋均佳，令人心動。全新。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*



**24054 Agricultural and Industrial Bank of China. 10 Yuan, 1932. P-A111s.** (S/M#C287-42) Specimen without branch name. The next denomination in this scarce series with this lightly larger format note showing with a farming vignette at right in purple along with a border of the same hue. Multi-colored under-prints with solid zero serial numbers and punch cancels at the signature seal locations. Back seen again in purple with open format and central vignette of a house. Quite scarce in issued form and non-existent in higher grades. A great way to illustrate the design. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$400-\$600

**24054** 1932年中國農工銀行拾圓。無地名樣張。面額高一級的，票幅稍大。紫色印刷右側有耕作圖案多色底，序號為“0”。全新。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$400-\$600  
*From the Neil Nelson Collection.*

**24055 Agricultural and Industrial Bank of China. 1 Yuan, 1934. P-A112s.** 2 pieces in lot. (S/M#C287-50a) Face and back specimens. Shanghai branch. A radiant note shown printed in red with yellow and blue under-prints. Farming vignette at center with interior building view on back. Overprinted and perforated specimen. Mounting remnants, and paper clip stains are sighted on each with a bit of pulled paper at upper left on face design. **ABOUT UNCIRCULATED** ..... \$200-\$300

**24055** 1934年中國農工銀行壹圓。2枚。正背面樣張。上海地名。紅色印刷黃藍底，正面是農夫耕地背面是紡紗圖。有加蓋及鑿孔。近未使用。  
**ABOUT UNCIRCULATED** ..... \$200-\$300  
*From the Neil Nelson Collection.*



**24056 Bank of Agriculture and Commerce. 5 Yuan, 1.12.1926. P-A119s.** (S/M#N23-11) Specimen without place name. Another scarce early republic issuer showing here in great fashion with detailed inks and pleasing original paper. Only a hint of circulation is mentioned and seems to be only in the form of handling. Partial ABNC stamp at upper right in corner of design and upper retained selvage. A rare design not often encountered in any form. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$500-\$700

**24056** 1926年農商銀行伍圓。無地名樣張。也是民國早期少見的銀行票。美鈔公司印製。近未使用。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$500-\$700  
*From the Neil Nelson Collection.*

**24057 China Silk and Tea Industrial Bank. 1 Yuan, 15.8.1925. P-A120Ab.** (S/M#C292-1b) A scarce note in this pleasing lightly circulated grade and one with original paper and nice color and detail. **PMG EXTREMELY FINE 40 EPQ** ..... \$200-\$300

**24057** 1925年中國絲茶銀行壹圓。很少見到只有輕度流通品相的。原紙原色。  
**PMG EXTREMELY FINE 40 EPQ** ..... \$200-\$300

**24058 China and South Sea Bank Limited. 1 Yuan, 1.10.1921. P-A121s.** (S/M#C295-1) Specimen without branch name. A very popular series which shows with a vignette of a monument at center. This specimen piece shows with stunning detail and deep blue inks making up the vignette and bordering designs. Multi-color under-prints and well embossed paper throughout. A sheet fold in the extreme right margin seems to be all that prevents a Gem assessment. **PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$300-\$500

**24058** 1921年中南銀行壹圓。無地名樣張。非常熱門的品種，以日規為圖案。此枚是深藍色主景與票框多色底印刷，非常漂亮。全新。  
**PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*



24059 **China and South Sea Bank Limited. 5 Yuan, 1.10.1921.** P-A122s. (S/M#C295-2) Specimen without place name. The next denomination in this 1921 series which shows with a similar vignette to the previous lot at right. Larger format with purple frame and multi-colored under-prints and guilloche at right center. Seen with punch cancels at the signature panels and specimen overprint at center. A scarce design and seldom encountered in high grades when in issued form.  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$400-\$600

24059 1921年中南銀行伍圓。無地名樣張。系列中面額較上項高，相同圖案在右。此枚是紫色主景與票框多色底印刷，另有花飾網紋圖案。全新。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$400-\$600  
*From the Neil Nelson Collection.*

24060 **China and South Sea Bank Limited. 5 Yuan, 1.10.1921.** P-A122s. 2 pieces in lot. (S/M#C295-2) Face and back specimens/ This important early republic specimen pairing shows the design with tremendous color and detail. Overprinted "Specimen," on both face and back and seen with solid zero serial numbers. Each shows four punch cancels and a few pinholes in the left margins.  
**EXTREMELY FINE** ..... \$250-\$350

24060 1921年中南銀行伍圓。2枚。正背面樣張。這一對民國早期票設計與顏色彩非常豐富。兩面都有加蓋"Specimen，"票號為"0"。  
**EXTREMELY FINE** ..... \$250-\$350  
*From the Neil Nelson Collection.*



24061 **China and South Sea Bank Limited. 5 Yuan, 1924.** P-A124s. (S/M#C295-10) Specimen without place name. This note shows with nearly an identical design to the previous lot but shows only a change in the series date at the lower center of the back. This piece is of great quality with strong original paper, vibrant color and nice centering and margins.  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$400-\$600

24061 1924年中南銀行伍圓。無地名樣張。設計與上項同，只更改底部的日期。原紙原色。全新。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$400-\$600  
*From the Neil Nelson Collection.*

24062 **China and South Sea Bank Limited. 1 Yuan, 1927.** P-A126a. (S/M#C295-20a) Shanghai branch. A severely underrated note in pleasing Very Fine grades with this piece being just that. Minimal circulation and strong detail are present throughout with nice clarity of the portrait vignettes of three women's busts. Back design seen with two women's busts over a Yuan Shih Kai dollar coin.  
**PMG CHOICE VERY FINE 35** ..... \$1500-\$2500

24062 1927年中南銀行壹圓。上海地名。被低估的一枚，美品VF級。輕度流通，正反面是象徵五族共和的古裝仕女畫像及袁世凱像銀元圖案。  
**PMG CHOICE VERY FINE 35** ..... \$1500-\$2500

24063 **China and South Sea Bank Limited. 5 Yuan, 1927.** P-A127s. (S/M#C295-21) Specimen without place name. Another example of this Five Yuan denomination for the issuer with this 1927 date showing in a vibrant red color with multi-color under-prints. Great detail and appeal with only centering issues preventing a Gem assessment.  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$400-\$600

24063 1927年中南銀行伍圓。無地名樣張。面額同年度更改。全新。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$400-\$600  
*From the Neil Nelson Collection.*

24064 **China and South Sea Bank Limited. 5 Yuan, 1927.** P-A127sf. (S/M#C295-21) Face specimen. A pleasing item which shows with only the face design with "specimen," overprints and solid zero serial numbers. Punch cancels at the signature panels and seen with hinge remnants on back.  
**CHOICE VERY FINE** ..... \$250-\$350

24064 1927年中南銀行伍圓。正面印樣。有"specimen,"加蓋字眼及票號。註銷孔打在簽名處，背面有黏貼痕跡。  
**CHOICE VERY FINE** ..... \$250-\$350

24065 **China and South Sea Bank Limited. 10 Yuan, 1927. P-A129.** (S/M#C295-23) Shanghai branch. A popular design which showing two women's busts at left and right. Pleasing detail considering the technical grade and seen with several repairs mostly limited to the margins. **PMG VERY GOOD 10 NET. REPAIRED.** .....\$250-\$350

24065 1927年中南銀行拾圓。上海地名。左右仕女圖案，細部尚好，邊紙有幾處經修補。  
**PMG VERY GOOD 10 NET. REPAIRED.** .....\$250-\$350

24066 **China and South Sea Bank Limited. 10 Yuan, 1927. P-A129a.** (S/M#C295-23) Shanghai branch. Although seen with heavy circulation, this note still retains nice appeal for the technical grade. Repairs around the margins and vertical center fold are mentioned for accuracy and also noted in the comments section of the PMG holder. **PMG VERY GOOD 10 NET. REPAIRED.** .....\$250-\$350

24066 1927年中南銀行拾圓。上海地名。雖然經相當流通，仍舊可以得到評分。有經過修補。  
**PMG VERY GOOD 10 NET. REPAIRED.** .....\$250-\$350  
*From the Neil Nelson Collection.*



24067 **Commercial Bank of China. 1 Tael, 15.1.1920. P-A134s.** (S/M#C293-30) Specimen. This popular design features the popular vignette of Confucius standing at center with elaborate guilloches at left and right. Multi-color underprints with blue borders. The note is one of the finest we have seen for the design and is at the top of PMG's population report in terms of grade. PMG Pop. 2/none finer. **PMG GEM UNCIRCULATED 66 EPQ** .....\$400-\$600

24067 1920年中國通商銀行壹兩。樣張。很流行的一枚，以財神爺為圖案，左右花飾網紋，藍色票框多色底。全新。此枚是我們經手過的最好品相之一。  
**PMG GEM UNCIRCULATED 66 EPQ** .....\$400-\$600  
*From the Neil Nelson Collection.*



24068 **Commercial Bank of China. 10 Taels, 15.1.1920. P-A136p.** 2 pieces in lot. Face and back proofs mounted to card stock. A great representation of this challenging Tael design which shows printed with vibrant inks and endless detail. Both face and back are mounted to wide margined card stock. Scarce in virtually unknown in this grade when considering issued notes. **CHOICE UNCIRCULATED** .....\$1250-\$1750

24068 1920年中國通商銀行拾兩。樣張2枚。正反面黏貼於一張卡紙，色彩豐富圖案細緻。品相極佳。  
**CHOICE UNCIRCULATED** .....\$1250-\$1750



24069 **Commercial Bank of China. \$1, 15.1.1920. P-1s.** (S/M#C293-40) Specimen. Another design which is very similar to the One Tael P-A134 we are also offering with minor differences in the guilloches and borders being mentioned. Printed in black with punch cancels at lower left and right and specimen solid zero serial numbers. Only a faint trace of circulation in the form of a vertical bend at left near the margin. We last handled a specimen in the same grade which brought \$632.00 as lot 2016 in our December 2010 Hong Kong sale. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** .....\$400-\$600

24069 1920年中國通商銀行壹圓。樣張。設計與壹兩票類似，花飾網紋及票框稍有不同，左右下方有註銷孔。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** .....\$400-\$600



24070 **Commercial Bank of China. \$5, 15.1.1920. P-3s. (S/M#293-42) Specimen.** Another vibrant specimen example of this Dollar issue from the Commercial Bank of China. This note is technically outstanding with a vivid impression of the design and nicely embossed paper. Well margined and among the finest PMG has graded. PMG Pop. 3/none finer. **PMG GEM UNCIRCULATED 66 EPQ** .....\$400-\$600

24070 1920年中國通商銀行伍圓。樣張。通商銀行的銀元票系列。全新。是PMG記錄上評分最佳之一。  
**PMG GEM UNCIRCULATED 66 EPQ** .....\$400-\$600  
*From the Neil Nelson Collection.*



24073 **Commercial Bank of China. \$10, 15.1.1920. P-6s. (S/M#C293-45) Specimen.** A scarce higher denomination design for this popular Commercial Bank of China series with Worthy standing at center. The note shows with stunning inks throughout with a vibrant red hue producing the borders and vignette. A pin-hole at the upper right is likely the preventing factor in PMG's decision in not applying a Gem grade. Stamped date of "May 26, 1921," in purple on verso top right. **PMG CHOICE UNCIRCULATED 63** .....\$500-\$700

24073 1920年中國通商銀行拾圓。樣張。面額較高的一枚，財神爺在中間。鮮艷的紅色印刷，有一小孔。  
**PMG CHOICE UNCIRCULATED 63** .....\$500-\$700  
*From the Neil Nelson Collection.*



24074 **Commercial Bank of China. \$50, 15.1.1920. P-7s. (S/M#C293-46) Specimen.** An important higher denomination note for this well received series. The note shows in a larger format with deep blue inks making up the vignette and bordering design. Well preserved with only a few minor folds and handling mentioned at right. Original paper remains and this is one of only a scant few we have handled for the denomination. **PMG ABOUT UNCIRCULATED 53 EPQ** .....\$500-\$700

24074 1920年中國通商銀行伍拾圓。樣張。系列中高面額的一張，票幅較大，主圖案及票框是深藍色印刷，有幾個很小的折痕。近未使用。  
**PMG ABOUT UNCIRCULATED 53 EPQ** .....\$500-\$700

24075 **Commercial Bank of China. \$1, 1929. P-12? & 13.** 2 pieces in lot. A scarce pair of notes which both shows from the Shanghai branch. The P-12 shows with a black frame and green under-print while the SC-WPM mentions a yellow color. Also included is the blue and multi-color P-13. P-12? in VG and P-13 in Good. **GOOD & VERY GOOD** .....\$100-\$150

24075 1929年中國通商銀行壹圓。2枚。上海地名。一張是黑色框綠底而《世界紙幣標準目錄》記載的是黃色，品相VG。一張是藍色，品相G。 **GOOD & VERY GOOD** .....\$100-\$150



24072 **Commercial Bank of China. \$5, 1.15.1920. P-4As. (S/M#C293-) Specimen.** A stellar item which is the finest graded by PMG with no equals for the catalog number. Seen with the standard for the series Worthy standing at center vignette in brown with the bordering design of the same hue. Multi-colored guilloches and green under-printing along with retained top sheet selvage. Well embossed paper and incredible detail throughout. Worthy of a premium bid. **PMG GEM UNCIRCULATED 66 EPQ** ..\$500-\$700

24072 1920年中國通商銀行伍圓。樣張。全新。PMG記錄中評分最佳的。  
**PMG GEM UNCIRCULATED 66 EPQ** ...\$500-\$700  
*From the Neil Nelson Collection.*

24076 **Commercial Bank of China. \$5, 1932. P-14a.** (S/M#C293-70a) Shanghai branch. A scarce piece which is becoming increasingly difficult with higher demand. The note offers pleasing color and detail with mostly even circulation, save for a minor stain at two corners. **PMG VERY FINE 20.....\$250-\$350**

24076 1932年中國通商銀行伍圓。上海地名。較少，流通狀態一般，角落上有兩個小漬點。 **PMG VERY FINE 20..\$250-\$350**

24077 **Commercial Bank of China. \$5, 1932. P-14a.** (S/M#C293-70a) Shanghai branch. A scarce note which is seldom encountered in Very Fine grades and rare any better. This pleasing piece retains nice color and detail throughout with various counter stamps on face and back. Mostly problem free other than a bit of rust seen at the top margin which is also mentioned in the comments section of the PMG holder. We last sold an item of the same catalog number in a Choice Fine grade which brought \$538.00 as lot 80046 in our August 2011 Hong Kong sale. **PMG VERY FINE 20 NET. RUST.....\$250-\$350**

24077 1932年中國通商銀行伍圓。上海地名。品相在VF級的並不多見，比這好的更少。正面反面蓋有圖章多個，除了有處锈漬外均可。 **PMG VERY FINE 20 NET. RUST. ....\$250-\$350**



24078 **Bank of China. \$1, 1.6.1912. P-25i.** (S/M#C294-30i) Manchuria branch. This popular series shows with portrait vignette of Emperor Huang-ti at left and always receives spirited bidding from collectors. The note offered here borders on a full Fine grade with nice inks and pleasing color remaining. A few minor margin tears are noticed with none extending into the printed design. Seen with overprint "N.B. Payable in subsidiary (silver) coins at par i.e. ten 10-cent coins to the dollar," at lower margin of back. **VERY GOOD-FINE.....\$400-\$600**

24078 1912年中國銀行壹圓。東三省地名。黃帝像。此枚接近F級。 **VERY GOOD-FINE.....\$400-\$600**



24079 **Bank of China. \$1, 1.6.1913. P-30a.** (S/M#C294-42a) A scarce series and a design which is well received within the collecting community with Emperor Huang-ti at left. An olive green border gives way to a detailed red under-print. Mostly even wear and strong paper with just a few minor spots of rust to mention. **PMG VERY FINE 25 NET. RUST.....\$400-\$600**

24079 1913年中國銀行壹圓。稀少的系列。黃帝肖像為圖案的鈔票廣受歡迎。橄欖綠外框紅色底印刷。流通狀態一般，有幾個小漬點。 **PMG VERY FINE 25 NET. RUST. ....\$400-\$600**



24080 **Bank of China. \$1, 1.6.1913. P-30c.** (S/M#C294-42c) Shantung branch. A well circulated but still appealing piece showing Emperor Huang-ti at left and hillside village at right. Typical minor margin splits for the grade but otherwise mostly even circulation. Seen with branch overprints on face at left and right although without place name at lower center of back. **VERY GOOD.....\$400-\$600**

24080 1913年中國銀行壹圓。上海地名。流通現象明顯，但黃帝像及風景圖依稀可見。邊緣破損。 **VERY GOOD \$400-\$600**

# Incredible High Grade Bank of China Harbin Branch Grouping

## 中國銀行哈爾濱地名票



24081 **Bank of China. 50 Cents & 1, 5 & 10 Yuan, 1917 & 1919. P-45b, 58a, 59a & 60a.** 4 pieces in lot. An important group of four different denominations for these rare notes. All from the Harbin branch with each having superb quality. The earlier 1.10.1917 dated 50 Cent note shows with exchange clause blacked out on the face and back and printed in an olive hue. Fully issued with place name and serial numbers with Harbin overprinted in black at lower center. The quality is striking with original paper and no circulation. A faint teller stamp is present on the lower left center. The three higher denomination notes all come from the 1919 issue with the One, Five and 10 Yuan notes present. All from the Harbin - Manchuria branch and seen with striking color and original paper. One Yuan printed in blue with a strong impression and only a bit of handling and light bend to limit the grade to About Uncirculated. Bank stamp similar to 50 Cent note located at upper left. Five Yuan note seen printed in a dark orange hue with vignette of a pavilion in park at center. Back in purple with light yellow under-print and only a corner tip bend accounts for the circulation for an About Uncirculated grade. Oval Cancelled stamp at upper right on face. The important 10 Yuan piece represents the highest denomination for the 1919 issue and is seen printed in a dark brown color with city gate vignette at center. The quality is stunning for a Choice Uncirculated grade. Verso printed in brown with light green under-print. A highly important group and extremely rare as a group and seldom offered at public sale. **CHOICE ABOUT UNCIRCULATED & CHOICE UNCIRCULATED** ..... \$10,000-\$15,000

24081 1917,1919年中國銀行伍角、壹圓、伍圓、拾圓。4枚。重要的一組不同面額的罕見票，發行日期較早的是民國三年版中國銀行兌換券伍角，其餘是民國八年版東三省哈爾濱地名的國幣券壹圓、伍圓及拾圓。品相均極佳，非常難得。  
**CHOICE ABOUT UNCIRCULATED & CHOICE UNCIRCULATED** ..... \$10,000-\$15,000

24082 **Bank of China. 10 Cents, 1918. P-48b.** (S/M#C294-93b) A change note which offers great color and detail and is free from circulation. Under-rated this pleasing and seen with original paper. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$125-\$175

24082 1918年中國銀行壹角。輔幣券。紙質特佳印刷良好。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$125-\$175

24083 **Bank of China. \$1, 1918 & 1919. P-51fs.** (S/M#C294-100c) Specimen. Fukien branch. A bright example with shows with detailed inks and only a hint of circulation. Retained top sheet selvage with specimen overprints and punch cancels at the signature panels. **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$250-\$350

24083 1918/1919年中國銀行壹圓。樣張。福建地名。只有輕微接觸痕跡，上方有邊紙及加蓋字樣，簽名處有註銷孔。  
**PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$250-\$350  
*From the Neil Nelson Collection.*

24084 **Bank of China. 1 Yuan, 1918. P-51m & 51q.** 2 pieces in lot. (S/M#C294-100k & 100r) A pleasing pair of notes with each showing in pleasing Very Fine grades. The Shanghai branch note borders on an EF grade. Becoming quite scarce this pleasing. **CHOICE VERY FINE** ..... \$100-\$150

24084 1928年中國銀行壹圓。2枚。愈來愈少的一種，VF級，上海地名的接近EF。  
**CHOICE VERY FINE** ..... \$100-\$150  
*From the Neil Nelson Collection.*



24085 **Bank of China. \$1, 1918. P-51hs.** (S/N#C294-100g) Specimen. Kalgan branch. Green with green under-printing. This detailed note shows with fully original paper and is quite scarce in any form. **PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$300-\$500

24085 1918年中國銀行壹圓。樣張。張家口地名。綠色調印刷，原紙原色，難得的好品。  
**PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*

24086 **Bank of China. \$5, 1918. P-52a.** (S/M#C294-101d) Amoy - Fukien branch. An underrated note and especially so in this pleasing EF grade. The first to be graded by PMG and seen with original paper and lovely color. **PMG EXTREMELY FINE 40 EPQ** ..... \$150-\$250

24086 1918年中國銀行伍圓。福建、廈門地名。此編號中第一枚由PMG評分的。  
**PMG EXTREMELY FINE 40 EPQ** ..... \$150-\$250



24087 **Bank of China. \$5, 1918. P-52hs.** (S/M#C294-101h) Specimen. Kiangsi branch. This higher denomination is quite scarce in any grade with all issuing branches considered. The specimen example here is one of the finest we have handled and shows the design with precise detail. Original paper and nearly Gem. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$500-\$700

24087 1918年中國銀行伍圓。樣張。張家口地名。此面額票各地名的好品都少,此枚樣票是我們經手過最佳之一。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$500-\$700  
*From the Neil Nelson Collection.*



24088 **Bank of China. \$10, 1918. P-53hs.** (S/M#C294-102g) Specimen. Kalgan branch. Another important specimen offering from this issuer with the higher denomination offered here in a slightly larger format. Detailed vignette of a temple behind trees at center with elaborate bordering design in an orange hue. Original paper is welcomed along with nice overall appeal throughout. Seldom seen in any form. **PMG ABOUT UNCIRCULATED 55 EPQ** ... \$500-\$700

24088 1918年中國銀行拾圓。樣張。張家口地名。這面額較高的票幅稍大。  
**PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$500-\$700  
*From the Neil Nelson Collection.*

## Important Bank of China \$100 Specimen 民國七年中國銀行壹百圓



24089 **Bank of China. \$100, 1918. P-54Bs.** (S/M#C294-102.5) Specimen. Shanghai branch. The first of the catalog number we recall offering and a note which is likely missing from even comprehensive collections. Currently listed in the SCWPM with reference only to proof examples, this specimen should attract significant attention. Nearly Uncirculated and seen with a crisp impression of the design. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$2000-\$3000

24089 1918年中國銀行壹百圓。樣張。上海地名。此枚在大多數集藏中從缺,在《世界紙幣標準目錄》中只有proof沒有樣張。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$2000-\$3000  
*From the Neil Nelson Collection.*



24090 **Bank of China. 10 Yuan, 1919. P-60a.** (S/M#C294-122) Mismatched serial numbers. A rare note in higher grades with the current SCWPM listing price only to the EF grade. This pleasing piece is fully Uncirculated with sharp inks and lovely detail throughout. The finest we have handled and surely to grab attention. The mismatched serial number also increases the desirability. **PMG CHOICE UNCIRCULATED 64** ..... \$1000-\$1500

24090 1919年中國銀行拾圓。全新。票號不一致。罕見高品相,《世界紙幣標準目錄》上的估價僅止於EF級。色彩鮮艷細部清楚,是我們經手過最好的一枚。  
**PMG CHOICE UNCIRCULATED 64** ..... \$1000-\$1500

24091 **Bank of China. 10 Yuan, 1924. P-62.** (S/M#C294-140) Shanghai branch. This larger format ABNC design shows with great appeal and color throughout. Although in a mid-grade the note remains largely problem free for the grade. One of only a pair PMG has graded. **PMG VERY FINE 25** ..... \$200-\$300

24091 1924年中國銀行拾圓。上海地名。美鈔公司印製。PMG記錄上只鑑定過兩張。  
**PMG VERY FINE 25** ..... \$200-\$300



24092 **Bank of China. 1 Yuan, 1934. P-71A. (S/M#C294-191)** An incredibly rare note which is the first we have handled for the catalog number. The note shows printed in a red-brown hue and is seen with the bank name above the serial numbers. Detailed vignette of farmer plowing at center with mountains in background. Seen listed with a \$1,500 price in Very Fine in the currency SCWPM. A few minor stains and touch of lifted paper at the upper right is all we report. A great opportunity and likely to make our estimate seem conservative. **VERY FINE** ..... \$1200-\$1600

24092 1934年中國銀行壹圓。非常罕見的一枚，是我們第一次經手。這是以紅褐色調印刷，銀行名在票號上方，圖案是農夫犛牛耕地。 **VERY FINE** ..... \$1200-\$1600

24093 **Bank of China. 5 Yuan, 1934. P-72s.** Face specimen printed by TDLR. A generally scarce design which is seen here with only the face design printed. Specimen overprints and solid zero serial numbers. Even circulation with original paper and only a few minor stains to report. **CHOICE VERY FINE** ..... \$100-\$150

24093 1934年中國銀行伍圓。正面樣張。德納羅公司印製。無票號，加蓋樣張字樣。有些污點。  
**CHOICE VERY FINE** ..... \$100-\$150

24094 **Bank of China. 1 Yuan, 1941. P-91a. (S/M#C294-260)** A scarce series and a note not often encountered in any form. This piece has the technical quality of an EF example but is hindered by some foxing and light stains. **VERY FINE** ..... \$200-\$300

24094 1941年中國銀行壹圓。稀有的系列。此枚若非有斑點應該有EF。 **VERY FINE** ..... \$200-\$300



24095 **Bank of China. 5 Yuan, 1941. P-93. (S/M#C294-262)** This piece is one of the finest we have handled for the catalog number and is currently at the top of the PMG population report. Sensational detail and inks are seen throughout with original paper also being welcomed. Nicely margined and comparable to the piece we sold as lot 80053 in our August 2011 Hong Kong sale which brought \$1,673.00 in a Gem Uncirculated grade. PMG Pop. 2/none finer. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$500-\$700

24095 1941年中國銀行伍圓。全新。這是我們經手最好的一枚，PMG記錄中分數最高。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$500-\$700  
*From the Neil Nelson Collection.*

24096 **Bank of China. 5 Yuan, 1941. P-93. (S/M#C294-262)** A note which seems to be enjoying increased popularity as of late. We last sold a note we cataloged as Gem Uncirculated for \$1673.00 as lot 80053 in our August 2011 Hong Kong sale. This note is nearly as pleasing showing no circulation and only a slightly off center back impression. PMG Pop. 1/2 finer. **PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24096 1941年中國銀行伍圓。全新。日益受藏家注意。在我們2011年8月香港拍賣會以美金1673元售出。  
**PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24097 **Bank of China. 5, 10 & 50 Yuan, 1941 & 1942. P-93, 95 & 98.** 4 pieces in lot. A scarce group with the P-93 Five Yuan in Fine. P-95(x2) in Very Fine with minor mounting remnants. P-98 in Very Good-Fine. **VERY GOOD-FINE TO VERY FINE** ..... \$150-\$250

24097 1941-42年中國銀行伍圓、拾圓、伍拾圓。4枚。五元F、十元兩張VF有黏貼痕跡、五十元VG-F。  
**VERY GOOD-FINE TO VERY FINE** ..... \$150-\$250

24098 **Central Bank of China. 10 Yuan, 1941. P-95. (S/M#C294-263)** A bright note which shows with pack fresh original paper and lovely inks throughout. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$250-\$350

24098 1941年中國銀行伍圓。全新，如出自整疊。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$250-\$350

24099 **Bank of China. 10 Yuan, 1941. P-95. (S/M#C294-263)** Bordering on the EF grade with original paper and only a bit of ink at right to mention. **PMG CHOICE VERY FINE 35** ..... \$125-\$175

24099 1941年中國銀行拾圓。原紙，只有右側有一個小墨水印。  
**PMG CHOICE VERY FINE 35** ..... \$125-\$175

24100 **Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270)** Overall pleasing with sharp color and detail. Even circulation throughout. **PMG VERY FINE 25** ..... \$125-\$175

24100 1942年中國銀行伍拾圓。流通狀態一般。  
**PMG VERY FINE 25** ..... \$125-\$175

24101 **Bank of China. 500 Yuan, 1942. P-99. (S/M#C294-271)** An underrated higher denomination which is scarce in all grades and rare in Uncirculated grades. This is evident by a Choice Uncirculated note we sold in our November 2011 Baltimore sale for \$3,738.00 as lot 21109. Even circulation is noted on this example. **PMG CHOICE FINE 15** ..... \$250-\$350

24101 1942年中國銀行伍佰圓。被忽略的較高面額票。新品尤其罕見，我們2011年11月在巴的摩爾一枚Choice UNC以美金3738.00元售出即是一例。即使是一般流通券也不多見。  
**PMG CHOICE FINE 15** ..... \$250-\$350



24102 **Bank of China. 1,000 Yuan, 1942. P-100a.** (S/M#C294-272) The highest denomination for this issue and a note which seldom appears at public sale. The note is rare in higher grades and this pleasing piece shows with ample detail and even circulation, hindered by only slight discoloration which is mentioned in the comments section of the PMG holder. The first we have handled in a few years. **PMG VERY FINE 20 NET. DISCOLORATION.** ..... \$400-\$600

24102 1942年中國銀行壹仟圓。系列中面額最高的。高品相的非常稀少，此枚尚可但如PMG夾上所註明已變色。 **PMG VERY FINE 20 NET. DISCOLORATION.** ..... \$400-\$600

24103 **Bank of Chinan. Mixed Denominations, Mixed Dates. P-Various.** Approximately 70 pieces in lot. A large and diverse lot of notes from the Bank of China with little duplication seen within. Many uncommon notes are sighted and condition averages around the Very Fine grade. A great opportunity for the collector looking to start pursuing Republic notes. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. GOOD TO GEM UNCIRCULATED.** ..... \$300-\$600

24103 中國銀行紙幣一組。約70枚。各種面額及日期的中國銀行鈔票，很少重複。品相多在VF等級。現況出售，概不退換。 **GOOD TO GEM UNCIRCULATED** ..... \$300-\$600

24104 **Bank of China. Mixed Denominations, Mixed Dates. P-Various.** 19 pieces in lot. Several different notes with little to no duplication. A few uncommon notes are sighted. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. VERY GOOD TO UNCIRCULATED.** ..... \$150-\$300

24104 中國銀行紙幣一組。19枚。各種面額及日期的中國銀行鈔票，很少重複。VG至未流通等級。現況出售，概不退換。 **VERY GOOD TO UNCIRCULATED** ..... \$150-\$300  
From the Neil Nelson Collection.

24105 **Bank of Communications. 1 & 2 Choh, ND (1914). P-113d & 114b.** 2 pieces in lot. A scarce pair of these BEPP printed change notes. The One Choh note shows from the Tsingtao branch and shows in a VG grade while the Two Choh note is in a VG-F grade from the Kalgan branch. **VERY GOOD & VERY GOOD-FINE** ..... \$125-\$175

24105 1914年交通銀行壹角、貳角。2枚。少見的財政部印刷局製作輔幣券。一角是青島地名VG，二角是張家口地名VG-F。 **VERY GOOD & VERY GOOD-FINE** ..... \$125-\$175



24106 **Bank of Communications. 5 Choh, ND (1914). P-115c.** (S/M#C126-54c) Tsingtao branch. This scarce BEPP printed lower denomination note is one we handle quite infrequently. Seen with a highly ornate design and of a small format. Even circulation and problem free paper for the grade. **PMG VERY FINE 25** ..... \$300-\$500

24106 1914年交通銀行伍角。青島地名。此財政部印刷局製作的票相當稀少，我們經手的不多。這設計在小型票是相當華麗。 **PMG VERY FINE 25** ..... \$300-\$500

24107 **Bank of Communications. 1 & 10 Yuan, 1914 & 1917. P-116s, 118s & 145Cs.** 6 pieces in lot. Face and back specimens. A nice group with each of the three catalog numbers offered in specimen guise with separate face and back prints. P-116s in EF with some soiling mentioned. P-118s shows with the face design in UNC and back in EF. P-145Cs with both face and back designs in UNC. **EXTREMELY FINE TO UNCIRCULATED** ..... \$250-\$350

24107 1914 & 1917年交通銀行壹圓及拾圓樣票。6枚。正面及背面樣張，每組各有3張單面印樣。1914年一元有些漬跡、EF級，1914年十元正面UNC、背面EF。 **EXTREMELY FINE TO UNCIRCULATED** ..... \$250-\$350



24108 **Bank of Communications. 50 & 100 Yuan, 1.10.1914. P-119f & 120f.** 2 pieces in lot. Peking branch. Specimens with regular issued serial numbers. Both pieces seen overprinted and perforated "specimen," with each showing detailed inks and color. The 50 Yuan note shows free from circulation for a Choice Uncirculated grade while the 100 Yuan note is observed with a single light vertical bend. **ABOUT UNCIRCULATED & CHOICE UNCIRCULATED** ..... \$500-\$700

24108 1914年交通銀行伍拾圓、壹佰圓。2枚。北京地名。有正常票號的樣張。兩張都有“specimen,”字樣及針孔。五十元無流通痕跡。 **ABOUT UNCIRCULATED & CHOICE UNCIRCULATED** ..... \$500-\$700



24109 **Bank of Communications. 1 Yuan, 1.7.1919. P-125a.** (S/M#C126-131) Mismatched serial number error. This earlier series Bank of Communications note shows with incredible detail and color throughout. The B.E.P.P. printed design is quite remarkable and this example shows with nice centering and margins along with original paper. Serial numbers on the face are a digit higher than those found on the reverse. Bested by only three with no equals. PMG Pop. 1/3 finer. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$1000-\$1500

24109 1919年交通銀行壹圓。全新。左右票號不一致。這張財政部印刷局設計的鈔票製作良好值得收藏。 **PMG GEM UNCIRCULATED 65 EPQ** ..... \$1000-\$1500



24110 **Bank of Communications. 1 Yuan, 1.7.1919. P-125a.** (S/M#C126-131) Harbin branch. This wonderful Gem note is the first of a trio of high grade pieces we are offering. Great color and original paper are sighted and nice centering and margins. Seldom available this nice and worthy of a premium bid. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$1000-\$1500

24110 1919年交通銀行壹圓。哈爾濱地名。這是本次三枚好品中的第一張。紙質特佳印刷良好, 值得收藏。 **PMG GEM UNCIRCULATED 65 EPQ** ..... \$1000-\$1500

24111 **Bank of Communications. 1 Yuan, 1.7.1919. P-125a.** (S/M#C126-131) Harbin Branch. A very scarce 1919 issue of the Bank of Communications which is a design not often seen at public sale. This piece shows in striking fashion with detailed inks and lovely overall appeal. Nearly Gem and near the top of the PMG population reports. The first of a wonderful denomination set we are offering. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$800-\$1200

24111 1919年交通銀行壹圓。全新。哈爾濱地名。很少在公開場合出售。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$800-\$1200

## Seldom Seen 1919 Bank of Communications Five Yuan 民國八年交通銀行伍圓



24112 **Bank of Communications. 5 Yuan, 1.7.1919. P-126a.** (S/M#C126-132) Harbin Branch. An important offering which is the first we have handled for the catalog number in recent memory. Sharp detail of the green inks making up the face design with purple hand stamp at the upper right. Back design with orange border and blue under-print with bank name and denomination at center. A piece which will surely create significant attention. **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$1500-\$2500

24112 1919年交通銀行伍圓。近未使用。哈爾濱地名。難得的一枚, 這是我們記憶中近年來首次經手。正面綠色印刷細部清晰並有紫色手蓋戳印。 **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$1500-\$2500

## Incredible Gem Uncirculated 1919 Bank of Communications

10 Yuan

民國八年交通銀行哈爾濱地名拾圓券



24113 **Bank of Communications. 10 Yuan, 1.7.1919. P-127a.** (S/M#C126-133) Harbin Branch. The highest denomination for this elusive 1919 design and a note likely missing from even comprehensive collections in any grade. This piece shows with exemplary technical quality having original paper and sharp inks throughout. Purple hand stamp right center and brown inks making up face design. Back shown with black borders and bright orange under-print with blue guilloche at center. The note is by far the finest graded by PMG and currently is the only piece to garner an Uncirculated grade. A note which will certainly be one of the more avidly sought after pieces in this terrific banknote session. PMG Pop. 1/none finer. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$2500-\$3500

24113 1919年交通銀行拾圓。哈爾濱地名。全新品相。交通銀行八年券中面額最高的，在多數集藏中都從缺。此枚紙質印刷及顏色均佳。 **PMG GEM UNCIRCULATED 65 EPQ** ..... \$2500-\$3500



24114 **Bank of Communications. 1 Yuan, 12.1.1920. P-128s.** (S/M#C126-140) Specimen. Harbin branch. Russian text. A rare design which is seldom encountered in any form. Likely missing from even comprehensive collections and surely to attract significant attention from bidders. The note shows with a similar design to P-116 but shows printed with a black border and lovely multi-colored under-prints. Overprinted specimen twice diagonally at left and right center with punch cancels at the signature seal locations. Fantastic overall quality and bested by only a single piece according to the PMG population report. PMG Pop. 2/1 finer. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$1500-\$2500

24114 1920年交通銀行壹圓。樣張。哈爾濱地名。有俄文。任何形式都少見，多數集藏中皆從缺，勢必引起買家的注意。全新。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$1500-\$2500

## Rare Russian Text Bank of Communications Five Yuan

罕見交通銀行俄文版伍圓



24115 **Bank of Communications. 5 Yuan, 1.12.1920. P-129s.** (S/M#C126-141) Specimen. Harbin branch. Russian text. The next denomination in this rare series which shows with a reverse having Russian text supplementing the English wording. The note shares a similar design to P-117 but is seen with a color layout which mimics the previous lot with black borders and multi-colored under-prints. This example is of particular beauty as the technical quality is outstanding. Vivid inks are seen throughout with original paper and lovely centering and margins. Overprinted specimen twice diagonally at left and right center with solid zero serial numbers and punch cancels at the signature seal locations. PMG has graded only this example in the 66 EPQ grade with a single finer known. Along with the previous, and next lot, this group would make a fantastic addition to any advanced holding of Chinese banknotes. PMG Pop. 1/1 finer. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$2000-\$3000

24115 1920年交通銀行伍圓。樣張。哈爾濱地名。有俄文。系列中面額較高的一枚。反面說明增列印俄文來補充英文。全新。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$2000-\$3000

# Seldom Offered Russian Text 1920 Ten Yuan Specimen

## 民國九年交通銀行俄文版拾圓



**24116 Bank of Communications. 10 Yuan, 1.12.1920. P-130s.** (S/M#C126-142) Specimen. Harbin branch. Russian text. The highest denomination we are offering for this scarce series. The note shows with the Maritime Customs Building at the central vignette with a streetcar in the foreground. Printed sharply with a black bordering design and vignette with multi-colored under-prints. The note is fully original with well embossed paper and bright inks which increases the appeal and desirability. A single corner tip fold at the upper right is all we mention for circulation. Surely a note to receive spirited bidding and the second finest known with no equals according to the PMG population report. PMG Pop. 1/1 finer. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$2000-\$3000

**24116** 1920年交通銀行拾圓。樣張。哈爾濱地名。有俄文。系列中面額最高的一枚。主圖景是海關大樓。近未使用。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$2000-\$3000



**24117 Bank of Communications. 20 Cents, 1.1.1927. P-143b.** (S/M#C126-183b) Shanghai branch printed in black. A very scarce change note which is not often found in lightly circulated grades never mind Uncirculated status. This note is beyond a typical Uncirculated designation with the prestigious Gem distinction applied by PMG. Striking paper quality and lovely inks with great centering and margins. The finest PMG has handled with no equals. PMG Pop. 1/none finer. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$400-\$600

**24117** 1927年交通銀行貳角。上海地名。黑色印刷。找零用小票難得有好品相的，全新的更不容易。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$400-\$600

**24118 Bank of Communications. 1 Yuan, 1.11.1927. P-145c.** (S/M#C126-200) A radiant note which is scarce in higher grades. This note enjoys only minimal circulation and deep green inks making up the primary design. Original paper and with great detail of the passenger train vignette at center. **PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$150-\$250

**24118** 1927年交通銀行壹圓。亮麗的一張，高品相的很少見。圖案是行進中火車。 **PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$150-\$250

**24119 Bank of Communications. 1, 5 & 10 Yuan, 11.1.1927. P-145c, 146b, 146ca & 147a.** 4 pieces in lot. A scarce group with P-145c in Fine. P-146b in VG-Fine. P-146ca in VG and lastly a P-147a 10 Yuan in Very Fine with a minor edge nick at top left. **VERY GOOD TO VERY FINE** ..... \$150-\$250

**24119** 1927年交通銀行壹圓、伍圓、拾圓。4枚。壹圓F、伍圓VG-F/FG各一、拾圓左上有缺VF。 **VERY GOOD TO VERY FINE** ..... \$150-\$250

**24120 Bank of Communications. 10 Yuan, 1.11.1927. P-147bs.** (S/M#C126-222) Specimen. Shantung branch. A simply radiant offering of the design which shows with incredible detail of the central vignette and ornate borders. Well margined and fully original paper throughout. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$250-\$350

**24120** 1927年交通銀行拾圓。樣張。山東地名。全新，原紙原色。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$250-\$350

**24121 Bank of Communications. 1 Yuan, 1935. P-152.** (S/M#C126-240) A scarce second issue provisional series which shows with running horse vignette at left and additional overprints. Mostly problem free for the grade and rare any better. **PMG VERY FINE 20** ..... \$125-\$175

**24121** 1935年交通銀行壹圓。稀少的臨時券系列。以中國實業銀行券駿馬圖加蓋改成。 **PMG VERY FINE 20** ..... \$125-\$175



**24122 Bank of Communications. 500 Yuan, 1941. P-163.** (S/M#C126-263) A scarce highest denomination for the 1941 series which shows with a terrifically detailed vignette of a steamship at center and then train on reverse with large power lines above. We last sold an example cataloged F-VF in our August 2011 sale for \$2,270.00 as lot 80060. Highly popular. **PMG CHOICE FINE 15 NET. TAPE** ..... \$400-\$600

**24122** 1941年交通銀行伍佰圓。1941年發行券面額最高的一張。正面以輪船、背面以火車為圖案。我們2011年8月香港拍賣時以美金2270.50元售出一枚F-VF級。 **PMG CHOICE FINE 15 NET. TAPE** ..... \$400-\$600



24123 **Bank of Communications. 100 Yuan, 1942. P-165.** (S/M#C126-271) A highly popular note which shows with large vignettes at left and right depicting both a train and steam ship respectively. One of the more pleasing we have handled and seen with only minor handling in the margins and a bit of mounting remnant in the upper left corner. **ABOUT UNCIRCULATED** ..... \$300-\$500

24123 1942年交通銀行壹百圓。設計以左火車右輪船為圖案。只有輕度接觸痕跡。近未使用。  
**ABOUT UNCIRCULATED** ..... \$300-\$500



24124 **Bank of Communications. 100,000 Gold Yuan, ND (ca.1949). P-NL.** An unlisted denomination for the circulating cashier's check issue which beats the highest denomination listed being the P-166 1,000 Gold Yuan. The note is seen printed with a red border and orange under-prints. Two spindle holes at top and seen with penned writing on nearly 100% of back. **UNCIRCULATED** ..... \$300-\$500

24124 交通銀行金圓拾萬圓。未列入《世界紙幣標準目錄》之本票，書上只有金圓壹千圓面額的。紅色票框橘色底，上端有兩個插釘孔。  
**UNCIRCULATED** ..... \$300-\$500  
*From the Neil Nelson Collection.*

24125 **Bank of Communications. Mixed Denominations, Mixed Dates. P-Various.** 24 pieces in lot. A small group of Bank of Communication notes with mostly readily available notes although seen with a nice assortment. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **FINE TO UNCIRCULATED** ..... \$125-\$250

24125 交通銀行紙幣一組。24枚。各種面額及日期的交通銀行鈔票。品相在F至未流通等級，現況出售，概不退換。  
**FINE TO UNCIRCULATED** ..... \$125-\$250  
*From the Neil Nelson Collection.*

24126 **Central Bank of China. 10, 20 & 50 Coppers, ND (1928). P-167b to 169b.** 3 pieces in lot. A nice group of these scarce change notes with all showing additional red overprinted denominations. Both the 10 & 20 Copper notes are in EF states with mounting remnants at two corners. The important 50 Coppers note is a radiant Uncirculated note with nice embossing and problem free. **EXTREMELY FINE & UNCIRCULATED** ..... \$150-\$250

24126 1928年中央銀行銅元拾枚、貳拾枚、伍拾枚。3枚。都有紅色加印字樣。十枚及二十枚為EF，五十枚為UNC。  
**EXTREMELY FINE & UNCIRCULATED** ..... \$150-\$250

24127 **Central Bank of China. 10 & 50 Coppers, ND (1928). P-167b to 169b.** 3 pieces in lot. Another pleasing group of these early Central Bank of China copper notes which shows with (2) P-167b 10 Copper notes with one in Choice Uncirculated and another in AU. The important P-169b note is in a bright Choice About Uncirculated grade with only a small corner tip fold noticed. **ABOUT UNCIRCULATED** ..... \$100-\$150

24127 中央銀行銅元拾枚、伍拾枚。3枚。一組漂亮的早期中央銀行銅元票。拾枚兩張分別為Choice UNC及AU，伍拾枚為Choice AU。  
**ABOUT UNCIRCULATED** ..... \$100-\$150  
*From the Neil Nelson Collection.*

24128 **Central Bank of China. \$1, 1923. P-171s.** (S/M#C305-1) Specimen. This radiant note shows with great color and technical quality throughout. Although not entirely scarce in specimen form, this note is tied for the finest known according to the PMG population report. PMG Pop. 2/none finer. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$200-\$300

24128 1923年中央銀行壹圓。樣張。雖然這種樣張並不稀有，但這枚品相極佳，是PMG統計中分數最高，只有2枚，沒有更好的。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$200-\$300  
*From the Neil Nelson Collection.*

24129 **Central Bank of China. \$1, 1923. P-171s.** (S/M#C305-1) Specimen. A second offering of this note is specimen guise with this example showing "specimen," overprints in english on the face twice. A sheet fold confined to the right margin is all we mention. **PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$125-\$175

24129 1923年中央銀行壹圓。樣張。這枚正面有英文字“specimen,”加蓋兩次，右側邊緣有折痕是我們唯一能提到的。  
**PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$125-\$175  
*From the Neil Nelson Collection.*

24130 **Central Bank of China. \$1, 1923. P-171Aa.** (S/M#C305) Specimen. Haikow branch. A pleasing example of this popular Quasi National issue which shows with Sun Yat Sen at center. Nearly Gem and fully original. We last handled this catalog number in our November 2011 auction where we sold a Gem example for \$507.00 as lot 21113. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$250-\$350

24130 1923年中央銀行壹圓。樣張。海口地名。孫中山像在中間。全新。我們的2011年11月巴的摩爾拍賣時同編號的一枚Gem Uncirculated以美金507.00元售出。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$250-\$350  
*From the Neil Nelson Collection.*

24131 **Central Bank of China. \$1, 1923. P-172s.** (S/M#C305-3) Specimen. One of the more pleasing color combinations for this Sun Yat Sen design which shows in a vivid orange hue with multi-colored guilloches and under-prints. Well preserved with deeply embossed paper and nice centering and margins. PMG Pop. 3/none finer. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$250-\$350

24131 1923年中央銀行壹圓。樣張。孫中山肖像，橘色印刷及多色花飾網紋。全新。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$250-\$350

24132 **Central Bank of China. \$5, 1923. P-173s.** (S/M#C305-5) Specimen. Although not a rare design this pleasing layout shows with great appeal having the historically significant portrait vignette of Sun Yat Sen at center. Great paper quality and only a tight left margin away from a Gem designation. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$250-\$350

24132 1923年中央銀行伍圓。樣張。孫中山肖像，紙張質地及印色均佳。全新。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$250-\$350  
*From the Neil Nelson Collection.*



24133 **Central Bank of China. \$10, 1923. P-176s.** (S/M#C305-12) Specimen. A detailed note showing a sharp impression of the design and pleasing centering. Large black "specimen," overprints on face and back. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$250-\$350

24133 1923年中央銀行拾圓。樣張。正反面都有黑色“樣本”及“specimen”大字加蓋。全新。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$250-\$350  
*From the Neil Nelson Collection.*



24134 **Central Bank of China. \$10, 1923. P-176Ae.** (S/M#C305) Specimen. Pak hoi branch. A more seldom frequented \$10 specimen note for this catalog number which shows with a bright pink face design and orange back. Incredible detail and all the qualities a Gem grade calls for. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500

24134 1923年中央銀行拾圓。樣張。北海地名。較少, 亮粉紅色正面及橘色反面。全新。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*

## Seldom Encountered 1923 \$100 Design 民國十二年中央銀行壹百圓



24135 **Central Bank of China. \$100, 1923. P-179s.** (S/M#C305-17) Specimen. This \$100 denomination is the highest from the 1923 series and is a catalog number likely missing from even comprehensive collections. A larger format is used and the primary design is seen in a deep brown color. Large multi-color guilloches at left and right of portrait. Overprinted specimen twice in english at left and right. Punch cancels at the signature locations. Well margined and worthy of the coveted Gem assessment by PMG. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$2000-\$3000

24135 1923年中央銀行壹百圓。樣張。這是1923年系列面額最高的, 少數集藏中從缺。票幅較大, 深褐色印刷。全新。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$2000-\$3000  
*From the Neil Nelson Collection.*

24136 **Central Bank of China. \$1, 1926. P-182b.** (S/M#305-22a) Fukien branch. A note which shows with great color and appeal with only a hint of circulation. Quite scarce as such. **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$150-\$250

24136 1926年中央銀行壹圓。福建地名。原紙原色, 極輕微流通現象。 **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$150-\$250



24137 **Central Bank of China. \$1, 1926. P-185a.** (S/m#C305-21a) A scarce military issue which will certainly grab the attention of collectors. Seen with a red serial number and large square overprinted seal on verso. Even wear and scarce in any form. **PMG CHOICE FINE 15** ..... \$300-\$500

24137 1926年中央銀行壹圓。稀見的臨時兌換券, 背面有“國民革命軍總司令部行營之印”。任何狀態均少。  
**PMG CHOICE FINE 15** ..... \$300-\$500

24138 **Central Bank of China. \$5, 1928. P-196d.** This scarce catalog number is challenging with all signature combinations considered. This shows the latter most sign and offers nice detail and even circulation. A bit of soiling on the back is all that detracts. **VERY FINE** ..... \$125-\$175

24138 1928年中央銀行伍圓。這是此目錄編號中難度較高的一張, 所有加字都具備。背面有污點。 **VERY FINE** ..... \$125-\$175

24139 **Central Bank of China. \$100, 1928. P-199f.** (S/M#C300-44a) Although a more available catalog number, this piece separates itself with stunning quality and appeal. Original paper and nearly Gem. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$125-\$175

24139 1928年中央銀行壹佰圓。全新。雖然常見，但此枚品相極佳。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$125-\$175

24140 **Central Bank of China. 5 Yuan, 1935. P-207.** (S/m#C300-81) Chungking branch. The first of a few scarce 1935 notes which show the Chungking branch overprint. This note enjoys pleasing appeal, problem free paper for the grade and even wear. **PMG VERY FINE 20** ..... \$250-\$350

24140 1935年中央銀行伍圓。重慶地名。此稀少發行年度的第一枚。 **PMG VERY FINE 20** ..... \$250-\$350



24141 **Central Bank of China. 10 Yuan, 1935. P-208.** (S/M#C300-82) Chungking branch. A highly scarce design which is not frequented in any form. The note is the first PMG has graded for the catalog number and shows with an alternate portrait of Sun Yat Sen at left then typically found on Central Bank of China issues. Minimal circulation and with a small stain at upper margin. **PMG ABOUT UNCIRCULATED 55** ..... \$400-\$600

24141 1935年中央銀行拾圓。重慶地名。難得的一枚，任何狀態的都少見。孫中山肖像與其他中央銀行紙幣上的完全不同。流通狀態輕微，上方邊緣有小漬。 **PMG ABOUT UNCIRCULATED 55** ..... \$400-\$600

24142 **Central Bank of China. 10 Yuan, 1936. P-218f.** Tibetan Overprint on face and back. A type which receives heavy scrutiny but with this piece being pedigreed to the JC Lee Collection, the authenticity shows considerably more merit. Bright color and appeal throughout with only hints of circulation. **PMG ABOUT UNCIRCULATED 55** ..... \$150-\$250

24142 1936年中央銀行拾圓。正反面加蓋藏文。JC Lee舊藏。近未使用。 **PMG ABOUT UNCIRCULATED 55** ..... \$150-\$250

24143 **Central Bank of China. 100 Yuan, 1936. P-220a.** (S/M#C300-104a) This type is fairly available but becomes quite scarce in this Gem Uncirculated state of preservation. PMG has yet to grade an example finer. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$125-\$175

24143 1936年中央銀行壹佰圓。全新。雖然並不少但日益難見品相極佳如此的。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$125-\$175

24144 **Central Bank of China. 500 Yuan, 1936. P-221a.** (S/M#C300-106) A scarce highest denomination for the 1936 issue and a note which always is well received by collectors. This piece shows with mostly even wear and nice color, save for some splits which are mentioned in the comments section of the holder. **PMG CHOICE FINE 15** ..... \$200-\$300

24144 1936年中央銀行伍佰圓。此發行年度面額最高的。有些破損，註明在PMG夾上。 **PMG CHOICE FINE 15** ..... \$200-\$300

24145 **Central Bank of China. 10 Yuan, 1937. P-223a.** A scarce denomination for this 1937 issue and seen here fully issued and signed. The note has the initial appeal of an EF with only light folds. Original paper throughout. **CHOICE VERY FINE** ..... \$150-\$250

24145 1937年中央銀行拾圓。這年度的十元券不多，此券是有簽名的流通票。初看有EF級，但有幾個折痕。 **CHOICE VERY FINE** ..... \$150-\$250

24146 **Central Bank of China. 10 Yuan, 1937. P-223b.** (S/M#C300-111) An underrated note that is quite uncommon in Uncirculated grades. This piece enjoys bright inks and pleasing centering and margins. Original embossing is clearly seen through the encapsulation surface. Also included P-211a in PMG About Uncirculated 55 EPQ. **PMG CHOICE UNCIRCULATED 64** ..... \$100-\$150

24146 1937年中央銀行拾圓。未流通品券相當少見。包括一枚1936年壹圓AU 55。 **PMG CHOICE UNCIRCULATED 64** ..... \$100-\$150



24147 **Central Bank of China. 5 Fen, 1 Chiao & 1 Yuan, 1936 (1939). P-225A.** Passes for Nanking military government. A rare group of notes which all show with similar face designs to common regular issue notes. The Five Fen note shows printed in green with Pagoda at left. One Chiao note in blue with temple within trees at center. One Yuan seen printed in orange with yellow under-print and Sun Yat Sen at left. All shown with back showing Chinese text. Both the Five Fen and One Yuan notes are in About Uncirculated grades with the One Chiao being an Extremely Fine example. **EXTREMELY FINE & ABOUT UNCIRCULATED** ..... \$1500-\$2500

24147 1936年中央銀行伍分、壹角、壹圓。“軍隊歸來證”，罕見的一組。正面設計與一般流通版相同，伍分圖案及印刷為寶塔綠色，壹角為寺廟藍色、壹圓為孫中山像橘色。背面為文字，號召傀儡政權軍隊投誠。伍分及壹圓為近未流通、壹角為極美品。 **EXTREMELY FINE & ABOUT UNCIRCULATED** ..... \$1500-\$2500

24148 **Central Bank of China. 200 & 400 Yuan, 1944. P-232 & 236.** 2 pieces in lot. An evenly circulated pair of these odd denominations. The 200 Yuan note borders on an EF grade while the 400 Yuan is a lower end VF note. **VERY FINE** ..... \$125-\$175

24148 1944年中央銀行貳百圓、肆百圓。2枚。面額怪異的一對。二百元接近EF，四百元VF。 **VERY FINE** ..... \$125-\$175

24149 **Central Bank of China. 500 Yuan, 1944. P-265.** (S/M#C300-215) This later date Central Bank of China 500 Yuan is not scarce as a type but the stunning condition of this item separates itself from the others. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$125-\$175

24149 1944年中央銀行伍佰圓。日期較晚近的年中央銀行五百元，多見但很少有這麼好的。 **PMG GEM UNCIRCULATED 65 EPQ** ..... \$125-\$175

24150 **Central Bank of China. 400 Yuan, ND (1945). P-280.** (S/M#C300-233) This 400 Yuan note is always well received as the strange denomination was not used with frequency throughout all issuers. This example is quite appealing with detailed inks and lovely appeal. A small repaired tear at the bottom margin is all we note and is mentioned in the comments section of the PMG holder. PMG Pop. 1/1 finer. **PMG UNCIRCULATED 62 NET. REPAIRED.** ..... \$150-\$250

24150 1945年中央銀行肆佰圓。此肆佰圓面額票向來熱門，這怪異沒有在其他銀行出現。整體良好，只有在底部有一破損經修補。  
**PMG UNCIRCULATED 62 NET. REPAIRED.** ..... \$150-\$250



24151 **Central Bank of China. 1,000 Yuan, 1945. P-289cts.** Color trial specimen. A remarkable condition which shows the design in full detail and great color. Fantastically margined and centered. **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ... \$400-\$600

24151 1945年中央銀行壹仟圓。試色樣票。全新品相。狀態極佳裁切端正，顏色與細部均清晰。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$400-\$600

24152 **Central Bank of China. 2,000 Yuan, 1945. P-299.** (S/M#C300-272) A more challenging design which features a vignette of the Great Wall of China. This example enjoys only subtle circulation and radiant green inks. **PMG ABOUT UNCIRCULATED 55** ..... \$150-\$250

24152 1945年中央銀行貳仟圓。稍有難度的一張。長城圖案，綠色印刷。 **PMG ABOUT UNCIRCULATED 55** ..... \$150-\$250

24153 **Central Bank of China. 2,500 Yuan, 1945. P-304.** (S/M#C300-274) An uncommon note and one of a strange denomination. Lightly circulated and seen with nice color and detail. **PMG ABOUT UNCIRCULATED 55** ... \$125-\$175

24153 1945年中央銀行貳仟伍佰圓。不常見怪異面額的一枚。輕微流通跡象。  
**PMG ABOUT UNCIRCULATED 55** ..... \$125-\$175

24154 **Central Bank of China. 50,000 CGU's, 1948. P-371x. Multiple Errors.** A dramatic error on this vertical format note. Seen with only central guilloche on face and missing entire face print. Butterfly fold at top left also seen. Even wear and nice detail of verso design. Scarce and a great addition to any comprehensive collection. **VERY FINE** ..... \$300-\$500

24154 1948年中央銀行關金券伍萬圓。變體票。此枚直式設計票的錯誤非常有趣，正面只有印出中心的花飾網紋沒有其它圖案。左上有福耳。值得收藏的一枚。  
**VERY FINE** ..... \$300-\$500

24155 **Central Bank of China. 250,000 Customs Gold Units, 1948. P-374.** (S/M#C301-86) One of the more challenging vertical format Central Bank of China notes with this example showing even circulation and problem free paper for the grade. Nearly EF. **PMG CHOICE VERY FINE 35** ..... \$150-\$250

24155 1948年中央銀行關金貳拾伍萬圓，中央銀行直式券中難度較大的一枚。 **PMG CHOICE VERY FINE 35** ..... \$150-\$250

24156 **Central Bank of China. Mixed Denominations, Mixed Dates. P-Various.** Approximately 102 pieces in lot. An impressive grouping of Central Bank of China notes which shows with very little duplication and great variety. All horizontal format with dates spanning from 1923 to 1944. Several uncommon and even scarce notes are sighted within. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **GOOD TO GEM UNCIRCULATED** ..... \$500-\$1000

24156 中國銀行紙幣一組。約102枚。各種面額及日期的中國銀行鈔票，很少重複。1923-1944年的各版直式設計券，品相多在VF等級。現況出售，概不退換。  
**GOOD TO GEM UNCIRCULATED** ..... \$500-\$1000

24157 **Central Bank of China. Mixed Denominations, Mixed Dates. P-Various.** 72 pieces in lot. Another large group of notes from the Central Bank of China which shows with a completely different assortment from the previous lot. All in horizontal format with little duplication. Several uncommon and a few scarce notes are sighted within. A terrific opportunity. Dates ranging mostly from 1944 to 1948. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO UNCIRCULATED** ..... \$400-\$800

24157 中央銀行紙幣一組。72枚。各種面額及日期的中央銀行鈔票，直式設計券很少重複。1品相在VF至未流通等級。現況出售，概不退換。  
**VERY GOOD TO UNCIRCULATED** ..... \$400-\$800

24158 **Central Bank of China. Mixed Denominations, Mixed Dates. P-Various.** Approximately 54 pieces in lot. A third group of Central Bank of China notes with this lot showing only Customs Gold Unit notes in the vertical format. Very little duplication and a great variety. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **GOOD TO UNCIRCULATED** ..... \$150-\$300

24158 中央銀行紙幣一組。約54枚。各種面額及日期的中央銀行鈔票，關金券是直式，很少重複。品相多在G至未流通等級。現況出售，概不退換。  
**GOOD TO UNCIRCULATED** ..... \$150-\$300

24159 **Central Bank of China. Mixed Denominations, Mixed Dates. P-Various.** Approximately 89 pieces in lot. This impressive grouping of Central Bank of China notes shows with several uncommon notes and has a nice variety throughout. Many pieces of high quality. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO UNCIRCULATED** ..... \$400-\$800

24159 中央銀行紙幣一組。89枚。各種面額及日期的中央銀行鈔票，有些少見品相多佳。VG至未流通等級。現況出售，概不退換。  
**VERY GOOD TO UNCIRCULATED** ..... \$400-\$800  
*From the Neil Nelson Collection.*

24160 **Central Bank of China. Mixed Denominations, Mixed Dates. P-Various.** Approximately 46 pieces in lot. This group shows with pieces only being from the Central Bank of China and is comprised of later date notes for the issuer. Several uncommon and high grades pieces are sighted within. A great starter group for the collector seeking to acquire a nice variety of republic notes. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **FINE TO UNCIRCULATED** ..... \$250-\$500

24160 中央銀行紙幣一組。46枚。各種面額及日期的中央銀行鈔票，日期較近。F至未流通等級。現況出售，概不退換。  
**FINE TO UNCIRCULATED** ..... \$250-\$500  
*From the Neil Nelson Collection.*

24161 **Farmers Bank of China. 5 Yuan, 1935. P-458a. Error. Missing Print.** (S/M#C290-31) Error missing serial numbers. This note is note very scarce as a type but this piece interestingly did not receive the serial number overprints. Quite unusual and worthy of a premium bid. **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$250-\$350

24161 1935年中國農民銀行伍圓變體票。漏印票號。非法有趣味性的收藏。近未使用。  
**PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$250-\$350

24162 **Farmers Bank of China. 50, 100 & 500 Yuan, 1941. P-476s to 478s.** 3 pieces in lot. Specimens. A terrific group of this beautifully design ABNC produced notes. Each shows with vivid inks and outstanding clarity of the designs. Both 50 & 100 Yuan notes in Choice to Gem Uncirculated condition. 500 Yuan seen with only a sheet fold at right edge. **CHOICE ABOUT UNCIRCULATED & CHOICE UNCIRCULATED** ..... \$300-\$500

24162 1941年中國農民銀行伍拾圓、壹佰圓、伍佰圓。3枚。樣張。美鈔公司印製。伍拾圓、壹佰圓UNC, 伍佰圓輕微流通痕跡AU, 品相均極端。  
**CHOICE ABOUT UNCIRCULATED & CHOICE UNCIRCULATED** ..... \$300-\$500  
*From the Neil Nelson Collection.*



24163 **Farmers Bank of China. 5 Yuan, 1.10.1943. P-480A.** (S/M#C290-97) Uniface. A scarce catalog number which is the finest we have handled and seen with detailed inks and lovely color. Sharply overprinted serial numbers and Chinese characters at left. The first PMG has graded for the denomination and design. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$300-\$500

24163 1943年中國農民銀行伍圓。近未使用。單面。稀見。印色、票號及左側的中文字加蓋皆十分良好。此枚是PMG首次鑑定的品種。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$300-\$500



24164 **Farmers Bank of China. 10 Yuan, 1.10.1943. P-480B.** (S/M#C290-98) A continuation of the series from the last lot with this example showing with nice appeal throughout. Fully Uncirculated and sharply overprints. Only bested by a single note according to the PMG population report. PMG Pop. 1/1 finer. **PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

24164 1943年中國農民銀行拾圓。全新。PMG記錄中只有一枚比此更佳。  
**PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

24165 **Farmers Bank of China. 10 Yuan, 1.10.1943. P-480B.** (S/M#C290-98) Uniface print. A scarce piece which is not typically found in this pleasing of a grade. Only handling seems to account for the grade. **PMG ABOUT UNCIRCULATED 50** ..... \$150-\$250

24165 1943年中國農民銀行拾圓 單面。少見的形式，只有輕微的接觸痕跡。近未使用。  
**PMG ABOUT UNCIRCULATED 50** ..... \$150-\$250

24166 **Farmers Bank of China. 10 Yuan, 1.10.1943. P-480B.** (S/M#C290-98) Uniface. Another example of this challenging piece which shows with original paper and sharp detail throughout. Only subtle circulation is observed. **CHOICE EXTREMELY FINE** ..... \$125-\$175

24166 1943年中國農民銀行拾圓。單面樣張。原紙原色，輕微流通痕跡。  
**CHOICE EXTREMELY FINE** ..... \$125-\$175  
*From the Neil Nelson Collection.*



**24167 Industrial Development Bank of China. 1, 5 & 10 Yuan, 1.2.1921. P-491s, 493s & 495s.** 3 pieces in lot. Specimens. Another specimen set from this issuer which shows with red blue and green color for the One, Five and 10 Yuan respectively. All with great paper quality and centering and margins. Both Five and 10 Yuan in Gem Uncirculated and One Yuan in Choice Uncirculated with a single handling pinch.  
**CHOICE UNCIRCULATED & GEM UNCIRCULATED** ..... \$300-\$500

**24167** 1921年勸業銀行壹圓、伍圓、拾圓。3枚。樣張。壹圓印色為紅、伍圓為藍、拾圓為綠，原紙原色。全新。  
**CHOICE UNCIRCULATED & GEM UNCIRCULATED** ..... \$300-\$500

*From the Neil Nelson Collection.*

**24168 Industrial Development Bank of China. 1, 5 & 10 Yuan, 1.2.1921. P-491s, 493s & 495s.** 3 pieces in lot. Specimens. A vivid set of specimen notes which all show with striking detail of the their respective designs. Increasing size with denominations and with all seen having a village gateway vignette at center. 10 Yuan note seen with additional sheet selvage at top. A great set.  
**CHOICE UNCIRCULATED** ..... \$300-\$500

**24168** 1921年勸業銀行壹圓、伍圓、拾圓。3枚。樣張。原紙原色，票幅隨面額提高增大，以牌樓為圖案。  
**CHOICE UNCIRCULATED** ..... \$300-\$500

*From the Neil Nelson Collection.*



**24169 Industrial Development Bank of China. 1 Yuan, 1921. P-492b.** (S/M#C245-2b) Remainder without place name. An underrated design by the BEPP and one which we have not handled in recent memory. Seen without circulation and pleasing inks throughout. An even one to the paper likely prevents a Gem assessment.  
**PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

**24169** 1921年勸業銀行壹圓。無地名庫存票。被低估的一張財政部印刷局設計票，我們很多年沒有經手了。沒有流通痕跡。全新。  
**PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

**24170 Industrial Development Bank of China. 5 Yuan, 1921. P-494r.** (S/M#C245-4) Remainder without place name. The first of the design we have handled and more challenging to locate than the ABNC printed counterpart. This BEPP designed note shows with a village gateway vignette at center with guilloches at left and right. Striking detail throughout and the only piece PMG has graded to date.  
**PMG ABOUT UNCIRCULATED 55** ..... \$700-\$1000

**24170** 1921年勸業銀行伍圓。無地名庫存票。這張財政部印刷局設計以風景為圖案的鈔票，左右花飾綱紋，要比美鈔公司印製的要難找。近未使用。  
**PMG ABOUT UNCIRCULATED 55** ..... \$700-\$1000



**24171 Industrial Development Bank of China. 10 Yuan, 1.2.1921. P-495a.** (S/M#C245-5b) Peking branch. A highly important note which is not frequented in this pleasing of a grade. Seen with only a hint of circulation against fully original and brightly inked paper. We last handled this design in our November 2011 Baltimore auction as lot 21121 which brought \$1,888.00 in a similar About Uncirculated grade.  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$700-\$1000

**24171** 1921年勸業銀行拾圓。北京地名。一枚重要的紙鈔，很少看到品相佳的，原紙原色只有極輕度流通現象。我們在2011年11月巴的摩爾拍賣以美金1888元售出一枚AU級的。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$700-\$1000



24172 **Industrial Development Bank of China. 10 Yuan, 1.7.1921. P-496a.** (S/M#C245-6) Peking branch. An outstanding piece which is the first we have handled for the catalog number. The note is fully issued with pleasing signature seals on face and English signatures on back. Nice centering and margins aid in the appeal and this is the only example PMG has graded for the catalog number. An important opportunity.  
**PMG CHOICE UNCIRCULATED 64** ..... \$800-\$1200

24172 1921年勸業銀行拾圓。北京地名。我們是第一次經手，有職章的流通票英文簽名在背面。全新。  
**PMG CHOICE UNCIRCULATED 64** ..... \$800-\$1200



24173 **Industrial Development Bank of China. 50 Yuan, 1.2.1921. P-496As.** (S/M#C245-7) Specimen. An important note which is seldom encountered in any form. This bright specimen example shows with radiant orange inks on the face with a detailed village gateway vignette at center. The note is seen with well embossed paper and great centering and margins but exhibits a highly minor stain at the right margin which likely prevented a Gem assessment.  
**PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24173 1921年勸業銀行伍拾圓。樣張。較少見的一枚，橘色印刷，紙質良好。全新。  
**PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700  
*From the Neil Nelson Collection.*



24174 **National Industrial Bank of China. 10 Yuan, 1924. P-527s.** (S/M#C291-3) Specimen. A very popular design showing a vignette of a running horse at right center. Vibrantly inked with great detail throughout and well embossed. We last handled a specimen of this catalog number in our December 2010 Hong Kong auction which brought \$690.00 in an AU grade as lot 2063.  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$600-\$800

24174 1924年中國實業銀行拾圓。樣張。很受歡迎的品種，以駿馬奔馳為圖案，印刷良好品相極佳。全新。我們曾在2010年12月香港拍賣時以美金690.00元售出一枚AU58。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$600-\$800  
*From the Neil Nelson Collection.*

24175 **National Industrial Bank of China. 5 & 10 Yuan, 1931. P-532a & 533a.** 2 pieces in lot. (S/M#291-11a & 12) A pleasing pair of Very Fine issued notes from this issuer with the Five Yuan showing nice appeal and only a bit of staining to mention. The 10 Yuan note is Net graded by PMG with the comments repaired with mostly the margins affected. **PMG VERY FINE 25 & VERY FINE 25 NET. REPAIRED.** ..... \$200-\$300

24175 1931年中國實業銀行伍圓、拾圓。2枚。漂亮的一組。五元券只有一處小漬跡，十元券在PMG評分夾註明有經修補。  
**PMG VERY FINE 25 & VERY FINE 25 NET. REPAIRED.** ..... \$200-\$300  
*From the Neil Nelson Collection.*



24176 **National Industrial Bank of China. 10 Yuan, 1931. P-533s.** (S/M#C291-12) Specimen. A strikingly detailed example of this ABNC design which shows with strong technical quality and great color. Punch cancels at the signature panels and specimen overprints at right and left of central vignette. **PMG GEM UNCIRCULATED 65 EPQ** \$250-\$350

24176 1931年中國實業銀行拾圓。樣張。美鈔公司設計的這張鈔票十分耀眼，色彩鮮明。簽名處有註銷孔，左右有加蓋樣張字眼。全新。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$250-\$350  
*From the Neil Nelson Collection.*

24177 **National Industrial Bank of China. 10 Yuan, 1931. P-533r.** (S/M#C291-12) A popular type showing a running horse vignette at center. This note shows without place name and retains pleasing appeal. Some rust is mentioned by PMG in the comments section of the holder.  
**PMG VERY FINE 25** ..... \$150-\$250

24177 1931年中國實業銀行拾圓。駿馬奔馳圖案。無地名。有锈斑。  
**PMG VERY FINE 25** ..... \$150-\$250

24178 **Ningpo Commercial and Savings Bank Limited. \$5, 1.9.1920. P-541s.** (S/M#S107-12) Specimen. A scarce design which is not frequented in any form when combined with quality. This specimen example enjoys radiant red inks and lovely appeal throughout. A small tear at upper left along with a partial printer's stamp at upper right are seen and mentioned by PMG in the comments section of the holder. **PMG UNCIRCULATED 62** ..... \$250-\$350

24178 1920年四明銀行伍圓。樣張。較少見的種類, 好品相更難。這枚紅色印刷的樣張非常漂亮, 左上有一處很小的破裂。  
**PMG UNCIRCULATED 62** ..... \$250-\$350  
*From the Neil Nelson Collection.*



24179 **Ningpo Commercial and Savings Bank Limited. \$10, 1.9.1920. P-542s.** (S/M#S107-13) Specimen. Another scarce note from this popular issuer which shows with a similar design to the last lot with a slightly larger format and olive color making up the face design. Original paper is detected through the encapsulation surface although the rust stain at right likely prevents a higher grade and is mentioned in the comments section of the holder. **PMG ABOUT UNCIRCULATED 55 NET. RUST.** ..... \$400-\$600

24179 1920年四明銀行拾圓。樣張。 **PMG ABOUT UNCIRCULATED 55 NET. RUST.** ..... \$400-\$600  
*From the Neil Nelson Collection.*

24180 **Ningpo Commercial and Savings Bank Limited. \$1, 1.1.1933. P-549a.** (S/M#S107-40a) A bright note which shows with a lovely mountain scape vignette at left in deep red inks. Green serial numbers and problem free paper. Becoming quite scarce with increased demand. **PMG VERY FINE 25** ..... \$150-\$250

24180 1933年四明銀行壹圓。紅色印刷的四明山圖景在左側。票號為綠色, 原紙。越來越少見。  
**PMG VERY FINE 25** ..... \$150-\$250

24181 **Ningpo Commercial and Savings Bank Limited. \$1, 1.1.1933. P-549a.** (S/M#S107-40a) A popular issue which shows with a majestic mountain vignette at left by Waterlow and Sons. This piece shows mostly even wear with nice color and only a few small areas of lifted paper to mention. Bank stamp at top center of face. **FINE-VERY FINE** ... \$125-\$175

24181 1933年四明銀行壹圓。由華德路公司印刷, 圖案為四明山。紙張幾處有輕微脫皮現象。銀行印蓋在正面上方。  
**FINE-VERY FINE** ..... \$125-\$175

24182 **Tah Chung Bank. 5 Yuan, 15.7.1921. P-555a.** 2 pieces in lot. (S/M#T12-11a) Face and back specimens. Hankow branch. A nice pairing which represents the first issue and is known only in specimen form. Both notes show with incredible ink quality and infinite detail. Punch canceled at the signatures and seen with solid zero serial numbers. Both only suffer from mounting remnants at the verso corners. **ABOUT UNCIRCULATED** ..... \$250-\$350

24182 1921年大中銀行伍圓。2枚。正反面樣張。漢口地名。大中銀行首次發行票, 只有樣張形態。兩張的品相都非常好, 註銷孔打在簽名處。近未使用。  
**ABOUT UNCIRCULATED** ..... \$250-\$350  
*From the Ward D. Smith Collection.*



24183 **Tah Chung Bank. 10 Yuan, 15.7.1921. P-556a.** 2 pieces in lot. (S/M#T12-12a) Face and back specimens. Hankow branch. The next denomination for this Hankow branch specimen which shows with a nearly identical design to the Five Yuan piece with the exception of the denomination changing. Bold purple inks used in the frame with black inks making up the left and right vignettes. Only mounting remnants at the verso corners is mentioned. **ABOUT UNCIRCULATED** ..... \$300-\$500

24183 1921年大中銀行拾圓。2枚。正反面樣張。漢口地名。這組漢口票面額較高的, 與五元的設計幾乎相同。近未使用。  
**ABOUT UNCIRCULATED** ..... \$300-\$500  
*From the Ward D. Smith Collection.*



24184 **Bank of Territorial Development. \$5, 1.12.1914. P-567n.** (S/M#C165-4f) Shanghai branch. One of the finest for the catalog number we have handled in recent memory with only a single vertical bend mentioned for circulation. Radiantly tinted yellow top and bottom margins and deep definition of the impression. Original paper and quite attractive while being the finest graded by PMG with no equals. PMG Pop. 1/none finer. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$300-\$500

24184 1914年殖邊銀行伍圓。上海地名。這是我們近年來所經手最好的一枚, 只有一道垂直的折痕須要提及, 近未使用。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*

24185 **Bank of Territorial Development. \$10, ND (1914). P-568p.** 2 pieces in lot. Face and back proofs mounted to card stock. An interesting proof pair which shows the design in one of the best qualities we have seen. A perfect impression leaves strong detail throughout and deep color enhances the appeal. Mounted to brown card stock. **UNCIRCULATED** ..... \$250-\$350

24185 1914年殖邊銀行拾圓。2枚。正面及背面樣張黏貼於存檔卡紙上。是我們所見最好的之一。全新。  
**UNCIRCULATED** ..... \$250-\$350  
*From the Neil Nelson Collection.*



24186 **Bank of Territorial Development. \$5, 1915. P-574.** (S/M#C165-21) This rare 1915 issue shows with brown frame and pink under-printing with black characters. Back seen with Russian text. Body of a Very Fine note with hard vertical folds limiting the grade. **CHOICE FINE**.....\$1000-\$1500

24186 1915年殖邊銀行伍圓。罕見的發行。褐色票框粉紅色底，黑色字印刷。背面為俄文。有一道垂直折痕，否則就是美品。  
**CHOICE FINE**.....\$1000-\$1500

24187 **Bank of Territorial Development. 100 Coppers, 1916. P-576.** (S/M#C165-30) Remainder. Without place name, serial numbers or signature. A scarce small format note which is only available in this remainder form. A few pinholes, handling and light stains are all we mention. **VERY FINE**.....\$150-\$250

24187 1916年殖邊銀行紅錢壹百文。庫存票。無地名、無票號及簽名。只有庫存票形態。有幾個針孔與小漬點。  
**VERY FINE**.....\$150-\$250



24188 **Bank of Territorial Development. 200 Coppers, ND (1916). P-577r.** (S/M#C165-31) Remainder. This piece is only known without overprints and in remainder form. Seen here with great detail and overall quality. Scarce and the finest PMG has handled. PMG Pop. 1/none finer. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$500-\$700

24188 殖邊銀行銅元票貳百枚。庫存票。此品種僅知有無加蓋及庫存票形式。PMG評分中最佳，沒有更好的。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$500-\$700



24189 **Bank of Territorial Development. 40 Cents, 1.11.1916. P-580.** (S/M#C165-42) This scarce and odd smaller denomination is a piece we have not handled in recent memory and nearly qualifies for a full VF grade. Nice color and detail with mostly even wear. **FINE-VERY FINE**.....\$125-\$175

24189 1916年殖邊銀行肆角。很少見的特殊面額，我們已經多年沒有經手。此枚狀態尚佳，接近VF級。  
**FINE-VERY FINE**.....\$125-\$175



24190 **Bank of Territorial Development. \$1, ND (1916). P-582a.** (S/M#C165-50a) Kalgan branch. A scarce ABNC design and especially so in issued form. This note shows with striking detail and original paper throughout. No circulation sighted and the only piece within the entire Uncirculated grade range according to the PMG population report. Surely the finest we have handled as well. PMG pop. 1/none finer. **PMG CHOICE UNCIRCULATED 63 EPQ**.....\$400-\$600

24190 殖邊銀行壹圓。張家口地名。美鈔公司印製。狀態極佳，全新。  
**PMG CHOICE UNCIRCULATED 63 EPQ**.....\$400-\$600



24191 **Bank of Territorial Development. \$5, ND (1916). P-583b.** (S/M#C165-51a) Tientsin branch. A scarce note which is typically frequented in remainder form without place name. This fully issued note is quite underrated and will certainly be paid close attention to. The only certified example according to the PMG population report for the Tientsin branch. **PMG CHOICE VERY FINE 35**.....\$300-\$500

24191 殖邊銀行伍圓。天津地名。所見多半是無地名的庫存票。流通票被低估，未來必定會受重視。根據PMG記錄，這是唯一經評分的。  
**PMG CHOICE VERY FINE 35**.....\$300-\$500

24192 **Bank of Territorial Development. \$5, ND (1916). P-583r.** (S/M#C165-51) Remainder without place name. This design is scarce in higher grades and this bright remainder note shows the detail with great precision. Nice color and free from circulation. **UNCIRCULATED** ..... \$125-\$175

24192 1916年殖邊銀行伍圓。庫存票。無地名。很少見到高品相的。全新。 **UNCIRCULATED** ..... \$125-\$175  
*From the Neil Nelson Collection.*



24193 **Bank of Territorial Development. \$50, ND (1916). P-585r.** (S/M#C165-53) Remainder. This highly important offering is the first we recall handling in recent memory. The note shows in a larger format with vignette of a building at right. Black bordering design on green under-print with multi-color guilloches. It seems only a small spot stain and minor handling account for the grade. The finer of two PMG has graded. PMG Pop. 1/none finer. **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$1000-\$1500

24193 殖邊銀行伍拾圓。庫存票。我們印象中已很久沒有經手，票幅稍大，右側圖景是建築。綠底黑色票框及多色花飾網紋，近未使用。  
**PMG CHOICE ABOUT UNCIRCULATED 58** ... \$1000-\$1500  
*From the Neil Nelson Collection.*

24194 **Market Stabilization Currency Bureau. 20, 50 & 100 Coppers, 1915. P-600, 602r & 603e.** 3 pieces in lot. A pleasing set which shows with all pieces in Uncirculated grades. Both 50 & 100 Coppers in Choice Uncirculated with 20 Coppers in an Uncirculated grade with a corner bend not into the design at upper left. Blacked out place name on 20 Coppers. **UNCIRCULATED** ..... \$250-\$350

24194 1915年財政部平市官錢局貳拾枚、伍拾枚、壹佰枚、3枚。都是未使用等級。伍拾枚及壹佰枚是Choice UNC，貳拾枚UNC。 **UNCIRCULATED** ..... \$250-\$350  
*From the Neil Nelson Collection.*

#### CHINA—PEOPLE'S REPUBLIC

24195 **People's Bank of China. 1 Yuan, 1948. P-800a.** (S/M#C282-1) The first catalog number for the People's Bank of China with this example showing in a particularly lovely state. Free from circulation and with great detail. We last sold an example of this catalog number for \$388.38 as lot 80092 in an About Uncirculated grade in our August 2011 Hong Kong sale. **PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$150-\$250

24195 1948年第一版人民幣壹圓“工人和農民”。全新。中國人民銀行標編號的第一枚。我們上次售出一枚AU級的價格是美金388.38元。  
**PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$150-\$250

24196 **People's Bank of China. 1 Yuan, 1948. P-800s.** (S/M#C282-1) Specimen no. 004801. This note shows with “specimen,” overprints and is with a “123,” block number. A single light vertical fold is mentioned. **CHOICE EXTREMELY FINE** ..... \$150-\$250

24196 1948年第一版人民幣壹圓。樣張。“工農”。編號004801。印號“123。”。有一道垂直折痕。  
**CHOICE EXTREMELY FINE** ..... \$150-\$250

24197 **People's Bank of China. 1, 100 & 200 Yuan, 1948 & 1949. P-800a, 831b & 838a.** 3 pieces in lot. A pleasing trio with the following. One Yuan P-800a in PMG Choice About Uncirculated 58 EPQ. 100 Yuan P-831b in PMG Choice about Uncirculated 58. Lastly a 200 Yuan P-838a in PMG Choice About Uncirculated 58. **PMG CHOICE ABOUT UNCIRCULATED 58 & CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$200-\$300

24197 1948,1949年人民幣壹圓，壹佰圓、貳佰圓。3枚。“工農”AU58 EPQ、“輪船”AU58、“長城”AU58。  
**PMG CHOICE ABOUT UNCIRCULATED 58 & CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$200-\$300

24198 **People's Bank of China. 5 Yuan, 1948. P-801a.** (S/M#C282-3) Quite vivid with nice inks and a pleasing vignette of the sea with junks at left. Free from circulation and becoming scarce this pleasing. **PMG CHOICE UNCIRCULATED 63** ..... \$150-\$250

24198 1948年第一版人民幣伍圓“帆船”。全新。賞心悅目的一枚，好品日益難得。  
**PMG CHOICE UNCIRCULATED 63** ..... \$150-\$250

24199 **People's Bank of China. 5 & 10 Yuan, 1948. P-801a, 802a & 803a.** 3 pieces in lot. A nice trio which shows with the Five Yuan P-801a in PMG Choice Fine 15, Five Yuan P-802a in PMG Very Fine 20 Net, Ink. Lastly a 10 Yuan P-103a in PMG Choice Fine 15. **PMG CHOICE FINE 15 & VERY FINE 20 NET. INK.** ..... \$200-\$300

24199 1948年第一版人民幣伍圓、拾圓。3枚。伍圓PMG F 15及VF 20各一，拾圓PMG F 15。  
**PMG CHOICE FINE 15 & VERY FINE 20 NET. INK.** ..... \$200-\$300

24200 **People's Bank of China. 5 Yuan, 1948. P-802s.** (S/M#C282-2) Specimen no. 14301. Only touches of circulation with specimen overprints and solid zero serial number. **EXTREMELY FINE** ..... \$150-\$250

24200 1948年第一版人民幣伍圓。樣張。“牧羊”。編號14301。極輕微流通跡象。票號連串的“0”。  
**EXTREMELY FINE** ..... \$150-\$250

#### CHINA—PEOPLE'S REPUBLIC

24201 **People's Bank of China. 10 Yuan, 1948. P-803a.** (S/M#C282-4) Without watermark. A terrific layout showing denomination at center and farm and coal mine vignette flanking. Blue bordering design with green under-print. Nearly Gem and seen with original paper. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$200-\$300

24201 1948年第一版人民幣拾圓“灌田與礦井”。全新。無水印紙。面額在中央，圖景在兩側，綠底藍色票框。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$200-\$300



24202 **People's Bank of China. 20 Yuan, 1948. P-804a.** (S/M#C282-5) A challenging 1948 20 Yuan note which is seldom seen in higher grades. This example has only minimal circulation and shows terrific color and detail. PMG has graded only a scant few finer with only a single piece in the Uncirculated grade range. PMG Pop. 2/3 finer. **PMG CHOICE EXTREMELY FINE 45** ..... \$400-\$600

24202 1948年第一版人民幣貳拾圓。 一版人民幣二十元好品不多，此枚狀態良好，色澤細節均可。  
**PMG CHOICE EXTREMELY FINE 45** ..... \$400-\$600



24203 **People's Bank of China. 50 Yuan, 1948. P-805s.** (S/M#C282-6) Specimen no. 020112. A challenging catalog number and seen where with striking detail and only handling mentioned. "Specimen," overprints and solid zero serial number. **ABOUT UNCIRCULATED** \$800-\$1200

24203 1948年第一版人民幣伍拾圓。 樣張。“驢子與礦車”。編號020112。難度較高的一枚，加蓋樣張字及票號“0”。  
**ABOUT UNCIRCULATED** ..... \$800-\$1200



24204 **People's Bank of China. 100 Yuan, 1948. P-806a.** (S/M#C282-11) An important note which is the second finest that PMG has graded to this date. The note is seen with great clarity of the hillside pagoda vignette at left and offers nicely overprinted details as well. We last sold an example of this design as lot 80093 of our August 2011 Hong Kong sale which brought \$597.50 in an Extremely Fine grade. **PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24204 1948年第一版人民幣壹佰圓“萬壽山”。全新。PMG鑑定的第二高分。**PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24205 **People's Bank of China. 100 Yuan, 1948. P-806a.** (S/M#C282-11) Overall appealing with nice inks and even wear. A pair of small holes at the upper left are mentioned. **PMG VERY FINE 25** ..... \$150-\$250

24205 1948年第一版人民幣壹佰圓。“萬壽山”。左上有幾個小孔。**PMG VERY FINE 25** ..... \$150-\$250

24206 **People's Bank of China. 100 Yuan, 1948. P-806a.** (S/M#C282-11) Evenly circulated with problem free paper for the grade. Always a popular design. **PMG VERY FINE 25** ..... \$150-\$250

24206 1948年第一版人民幣壹百圓。“萬壽山”。流通狀態均勻。  
**PMG VERY FINE 25** ..... \$150-\$250

24207 **People's Bank of China. 100 Yuan, 1948. P-S806s.** (S/M#C282-11) Specimen no. 0007302. Another difficult piece which is part of a thorough specimen grouping of People's Republic notes we are offering. A single broad corner fold at lower right and minor handling are mentioned. **ABOUT UNCIRCULATED** ..... \$250-\$350

24207 1948年第一版人民幣壹佰圓。 樣張。“萬壽山”。編號0007302。也是樣本券中比較少的。右下有折角。  
**ABOUT UNCIRCULATED** ..... \$250-\$350

24208 **People's Bank of China. 100 Yuan, 1948. P-807a.** (S/M#C282-10) A note which offers great clarity of the design but suffers from a few stains and a small paper pull. **PMG VERY FINE 25 NER. STAINS, PAPER PULL** ..... \$150-\$250

24208 1948年第一版人民幣壹佰圓。“汽車與火車”。有幾個小斑點及脫皮。**PMG VERY FINE 25 NER. STAINS, PAPER PULL** ..... \$150-\$250

24209 **People's Bank of China. 100 Yuan, 1948. P-807a.** (S/M#C282-10) Another example of this design with a solid impression and only notches in the center top and lower margins. **PMG FINE 12** ..... \$125-\$175

24209 1948年第一版人民幣壹佰圓。“汽車與火車”。上方中間及底部邊緣有缺角。**PMG FINE 12** ..... \$125-\$175



24210 **People's Bank of China. 100 Yuan, 1948. P-807s.** (S/M#C282-10) Specimen no. 032245. A great design showing with factory at left and train yard at right. A single vertical fold is all we mention. Scarce. **EXTREMELY FINE** ..... \$300-\$500

24210 1948年第一版人民幣壹佰圓。 樣張。“工廠與火車”。編號032245。有一垂直折痕。**EXTREMELY FINE** ..... \$300-\$500

24211 **People's Bank of China. 100 Yuan, 1948. P-808b.** (S/M#C282-9) A single pinhole is all that is mentioned beyond even circulation for the grade. **PMG VERY FINE 25** ..... \$150-\$250

24211 1948年第一版人民幣壹佰圓。“耕地與工廠”。一個小針孔。**PMG VERY FINE 25** ..... \$150-\$250

24212 **People's Bank of China. 100 Yuan, 1948. P-808s.** (S/M#C282-9) Specimen. No. 021416. Quite vivid with a strong impression and only a hint of circulation. An incredibly popular type. **PMG ABOUT UNCIRCULATED 55** ..... \$250-\$350

24212 1948年第一版人民幣壹佰圓。耕地與工廠。編號021416。近未使用。 **PMG ABOUT UNCIRCULATED 55** ..... \$250-\$350



24213 **People's Bank of China. 1,000 Yuan, 1948. P-810b2.** (S/M#C282-14) This important offering is the last and highest denomination for the 1948 series and a note seldom seen in grades above EF. Showing with a seven digit serial number and with deep gray-violet inks. For the "b2," variety, this is the finest PMG has handled to date with no equals. PMG Pop. 1/none finer. **PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24213 1948年第一版人民幣壹千圓。全新。1948年一版人民幣面額最高的，很少見到新品。七位數號碼。 **PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700



24214 **People's Bank of China. 1,000 Yuan, 1948. P-810.** (S/M#C282-14) An underrated 1948 note which represents the highest denomination for the issue date. Nice detail and color with mostly even wear. A slight chip at lower center and soft upper left and right corners are mentioned. **VERY FINE** ..... \$300-\$500

24214 1948年第一版人民幣壹仟圓。被忽略的1948年“雙馬耕地”狹長版，這是此發行年度面額最高的一枚。下方中央有小碎裂，左右上端角落稍差。 **VERY FINE** ..... \$300-\$500

24215 **People's Bank of China. 1 Yuan, 1949. P-812a.** (S/M#C282-20) Blue under-print. Although one of the more frequented catalog numbers for this series date, this note separates itself with incredible quality. A near perfect impression of the design is noticed along with great centering and margins. PMG has graded only a single note finer. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$150-\$250

24215 1949年第一版人民幣壹佰圓“工廠”。全新。雖然常見但此枚品相極佳。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$150-\$250

24216 **People's Bank of China. 1 Yuan, 1949. P-812a.** (S/M#C282-20) Another offering of this lower denomination 1949 design with this piece showing only a few areas of minor staining in the margins. **PMG CHOICE UNCIRCULATED 64** ..... \$125-\$175

24216 1949年第一版人民幣壹圓。1949年度中低面額票。只有在邊緣處有幾個很小的斑點。 **PMG CHOICE UNCIRCULATED 64** ..... \$125-\$175

24217 **People's Bank of China. 5 Yuan, 1949. P-813a.** (S/M#C282-21) A sensational example of this note which shows with two women weaving within the vignette at left. The note retains original paper and is seen with striking centering and margins. Among the finest graded at PMG. PMG Pop. 7/none finer. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$150-\$250

24217 1949年第一版人民幣伍圓。全新。“織布”。PMG鑑定中的最高分，有七枚同分但沒有更好的。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$150-\$250

24218 **People's Bank of China. 5 Yuan, 1949. P-813a.** (S/M#C282-21) Without watermark. Another fairly available piece but seen here in a lovely Choice Uncirculated grade with original paper. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$125-\$175

24218 1949年第一版人民幣伍圓“織布”。全新。無水印紙。雖然常見但此枚品相極佳。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$125-\$175

24219 **People's Bank of China. 10 Yuan, 1949. P-815b.** (S/M#C282-25) Wavy lines watermark. One of the more vivid designs for the series which is seen with a vibrant red ink making up the bordering design. Orange under-prints with black vignettes of a farms scenes at left and right. Original paper and free from circulation. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$150-\$250

24219 1949年第一版人民幣拾圓“鋸木”。全新。波浪紋水印。票框是亮麗的紅色，黑色圖景及橘色底。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$150-\$250

24220 **People's Bank of China. 10 Yuan, 1949. P-815s.** (S/M#C282-25) Specimen no. 007545. Seen with bright color and pleasing detail this note suffers from only a light corner tip bend. **CHOICE ABOUT UNCIRCULATED** ..... \$150-\$250

24220 1948年第一版人民幣拾圓。樣張。“鋸木”。編號007545。紙張尖端有折痕。 **CHOICE ABOUT UNCIRCULATED** ..... \$150-\$250

24221 **People's Bank of China. 10 Yuan, 1949. P-815b & 816a.** 2 pieces in lot. An attractive pair of notes with the P-815b 10 Yuan in a PMG Extremely Fine 40 holder and the P-816a note in a PMG Choice Extremely Fine 45 EPQ holder. **PMG EXTREMELY FINE 40 & CHOICE EXTREMELY FINE 45 EPQ** ..... \$125-\$175

24221 1949年第一版人民幣拾圓。2枚。均由PMG鑑定，一枚評分為EF 40另枚為EF 45。 **PMG EXTREMELY FINE 40 & CHOICE EXTREMELY FINE 45 EPQ** ..... \$125-\$175

24222 **People's Bank of China. 10 Yuan, 1949. P-816a.** (S/M#C282-23) A pack fresh example of this popular type with nice color and nearly worthy of a Gem designation. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$150-\$250

24222 1949年第一版人民幣拾圓。“工農”。極新，如出自整疊。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$150-\$250

24223 **People's Bank of China. 10 Yuan, 1949. P-816a.** (S/M#C282-23) Another bright note which is on the cusp of a Gem Uncirculated grade. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$150-\$250

24223 1949年第一版人民幣拾圓。“工農”。又一枚極新品相。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$150-\$250

24224 **People's Bank of China. 10 Yuan, 1949. P-816a.** (S/M#C282-23) Without watermark. A popular design showing farmer and worker at left with dark blue border and light blue under-printing. Only a hint of circulation. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$125-\$175

24224 1949年第一版人民幣拾圓“工農”。近未使用。無水印。深藍票框淺藍底。只有極輕微的流通跡象。**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$125-\$175

24225 **People's Bank of China. 10 Yuan, 1949. P-816s.** (S/M#C282-23) Specimen no. 00005957. Seen with deeply embossed overprints and great color and clarity. A few light handling marks at the top margin are all we mention. **UNCIRCULATED** ..... \$150-\$250

24225 1948年第一版人民幣拾圓。樣張。“工農”。編號00005957。上端有觸痕。**UNCIRCULATED** ..... \$150-\$250

24226 **People's Bank of China. 20 Yuan, 1949. P-821a.** (S/M#C282-32) Terrific color is noticed with both the dark green bordering design and vignette as well as the light blue under-prints. Nicely centered and with fully original paper. Bested by only a single note according to the PMG population report. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$200-\$300

24226 1949年第一版人民幣貳拾圓。“立交橋”。全新。極美墨綠印色票框淺藍色底，根據PMG評分記錄中只有一枚。**PMG GEM UNCIRCULATED 66 EPQ** ..... \$200-\$300

24227 **People's Bank of China. 20 Yuan, 1949. P-821a.** (S/M#C282-32) Thick paper. This note shows with a detailed blue under-printing and olive green borders. Nice detail of factories in the background of a passenger train and bridge. **PMG CHOICE UNCIRCULATED 63** ..... \$150-\$250

24227 1949年第一版人民幣貳拾圓“立交橋”。全新。薄紙印製。墨綠票框淺藍底。**PMG CHOICE UNCIRCULATED 63** ..... \$150-\$250

24228 **People's Bank of China. 20 Yuan, 1949. P-821a.** (S/M#C282-32) This nearly Uncirculated note shows with great detail and pleasing centering and margins. Original paper is also welcomed. **PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$150-\$300

24228 1949年第一版人民幣貳拾圓。近未使用。“立交橋”。原紙原色。**PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$150-\$300

24229 **People's Bank of China. 20 Yuan, 1949. P-821s.** (S/M#C282-32) Specimen no. 00009145. Brightly inked with “specimen,” overprint and only a single light vertical fold for circulation. **CHOICE EXTREMELY FINE** \$150-\$250

24229 1949年第一版人民幣貳拾圓。樣張。“立交橋”。編號00009145。有一輕微折痕。**CHOICE EXTREMELY FINE** ..... \$150-\$250



24230 **People's Bank of China. 20 Yuan, 1949. P-823s.** (S/M#282-) Specimen no. 26410. A seldom encountered design which shows here with great detail and color throughout. Free from circulation and with “specimen,” overprints and solid zero serial number. **CHOICE UNCIRCULATED** ..... \$300-\$500

24230 1949年第一版人民幣貳拾圓。樣張。“打場”。編號26410。少見，有加蓋樣張字及票號“0”**CHOICE UNCIRCULATED** ..... \$300-\$500



24231 **People's Bank of China. 20 Yuan, 1949. P-824a.** (S/M#C282-33) Without watermark. A very underrated design which is one of the very few we have handled. The note shows here in stunning fashion with detailed inks and radiant color. Nearly Gem and the finest PMG has handled with no equals. PMG pop. 1/none finer. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$300-\$500

24231 1949年第一版人民幣貳拾圓“推煤車”。全新。無水印紙。被低估的一枚，我們經手的不多。PMG記錄僅此一枚。**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$300-\$500

24232 **People's Bank of China. 20 Yuan, 1949. P-824a.** (S/M#C282-33) Another example of this coal mining vignette note which shows with only a hint of circulation. Original paper and great inks still provide the appeal of an Uncirculated example. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$200-\$300

24232 1949年第一版人民幣貳拾圓。近未使用。“推煤車”。原紙原色，只有輕微的流通痕跡。**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$200-\$300

24233 **People's Bank of China. 20 Yuan, 1949. P-824s.** (S/M#C282-33) Specimen no. 0004744. Quite vivid with a drak blue frame and green under-printing. Free from circulation and seen with “specimen,” overprint and solid zero serial number. **CHOICE UNCIRCULATED** ..... \$200-\$300

24233 1949年第一版人民幣貳拾圓。樣張。“推車”。編號0004744。有加蓋樣張字及票號“0”。**CHOICE UNCIRCULATED** ..... \$200-\$300



24234 **People's Bank of China. 50 Yuan, 1949. P-828s.** 2 pieces in lot. Face and back specimens. Specimen number 003038 on face and 013038 on back. A more challenging design which shows here with great detail. Seen with "123," block number and solid zero serial. Handling is seen on both and two off center vertical folds are observed on the face design. **EXTREMELY FINE & ABOUT UNCIRCULATED** ..... \$500-\$700

24234 1949年第一版人民幣伍拾圓。樣張2枚。“壓路機”。正面印樣，編號依序為003038及013038，印號“123”。加蓋票樣字眼及連串“0”，正面有處小剝離，EF/AU品相。 **EXTREMELY FINE & ABOUT UNCIRCULATED** .... \$500-\$700

24235 **People's Bank of China. 50 Yuan, 1949. P-829s.** (S/M#C282-35) Specimen no. 025463. A sharp impression with only a corner fold and minor handling mentioned for wear. **ABOUT UNCIRCULATED** ..... \$150-\$250

24235 1949年第一版人民幣伍拾圓。樣張。“鐵路”。編號025463。角落有折痕。 **ABOUT UNCIRCULATED** ..... \$150-\$250

24236 **People's Bank of China. 50 & 100 Yuan, 1949. P-829b, 830b & 831b1.** 3 pieces in lot. This trio shows with the Train Vignette 50 Yuan P-829b in PMG Extremely Fine 40 Net with a repair at the lower left. 50 Yuan P-830b in PMG Choice Fine 15. Lastly the ship vignette 100 Yuan P-831b in PMG Extremely Fine 40 Net with the comments paper pull which is located at the top margin. An attractive group. **PMG CHOICE FINE 15 & EXTREMELY FINE 40 NET.** ..... \$200-\$300

24236 1949年第一版人民幣伍拾圓、壹佰圓。3枚。均由PMG鑑定，五十元“鐵路”左下修補評分為EF 40，另枚“工農”為F 15，一百元“輪船”為EF 40。 **PMG CHOICE FINE 15 & EXTREMELY FINE 40 NET.** ..... \$200-\$300



24237 **People's Bank of China. 50 Yuan, 1949. P-830a.** (S/M#C282-36) One of the more challenging designs we are offering for this 1949 series date. This 50 Yuan note is seldom seen in any grade and rare in truly Uncirculated states. This note shows vivid detail of the farm and factory worker vignette at center and is the finest PMG has handled and the only example in the entire Uncirculated grade range. **PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24237 1949年第一版人民幣伍拾圓“工農”。全新。少見的未流通好品。 **PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24238 **People's Bank of China. 50 Yuan, 1949. P-830s.** (S/M#C282-36) Specimen no. 026803. This popular note shows with farmer and laborer at central vignette with brown inks throughout. Nice detail and original paper with "specimen," overprint in blue and solid zero serial number. **CHOICE UNCIRCULATED** ..... \$300-\$500

24238 1949年第一版人民幣伍拾圓。樣張。“工農”。編號026803。加蓋樣張字及“0”號碼。 **CHOICE UNCIRCULATED** ..... \$300-\$500

24239 **People's Bank of China. 100 Yuan, 1949. P-831a.** (S/m#C282-43) Six digit serial number. A frequented design but seen here with original paper, vibrant color and lovely appeal. **PMG CHOICE UNCIRCULATED 63 EPQ** ... \$125-\$175

24239 1949年第一版人民幣壹佰圓“輪船”。全新。六位數號碼。 **PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$125-\$175

24240 **People's Bank of China. 100 Yuan, 1949. P-831b.** (S/M#C282-43) A note which borders on a Gem grade and is seen here with original paper and great detail. Becoming scarce this pleasing with a heavy increase in demand. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$125-\$175

24240 1949年第一版人民幣拾圓。“輪船”。好品日益減少，有意收藏者愈來愈多。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$125-\$175

24241 **People's Bank of China. 100 Yuan, 1949. P-831b.** (S/M#C282-43) This bright note is nearly Gem and shows with an eight digit serial number. Nice color and only a bit of light toning in the margin to report. **PMG CHOICE UNCIRCULATED 64** ..... \$125-\$175

24241 1949年第一版人民幣壹佰圓。“輪船”。八位數號碼。全新。 **PMG CHOICE UNCIRCULATED 64** ..... \$125-\$175

24242 **People's Bank of China. 100 Yuan, 1949. P-831s.** (S/m#C282-43) Specimen no. 029145. Seen with ship dock-side at central vignette with character under-print in ochre with red primary inks. Blue "specimen," overprints and serial number. **CHOICE EXTREMELY FINE** ..... \$200-\$300

24242 1949年第一版人民幣壹佰圓。樣張。“輪船”。編號029145。加蓋樣張字眼。 **CHOICE EXTREMELY FINE** ... \$200-\$300

24243 **People's Bank of China. 100 Yuan, 1949. P-831b, 832a & 833b2.** 3 pieces in lot. A pleasing group of three 100 Yuan notes of all different designs. The P-831b note is PMG About Uncirculated 50. P-832a in PMG Very Fine 25. Lastly P-833b2 in PMG About Uncirculated 53 with a small stain. **PMG VERY FINE 25 TO ABOUT UNCIRCULATED 53.** ..... \$300-\$500

24243 1948年第一版人民幣壹佰圓。3枚。“輪船”AU 50、“北海與角樓”VF 25、AU 53。 **PMG VERY FINE 25 TO ABOUT UNCIRCULATED 53.** ..... \$300-\$500



24244 **People's Bank of China. 100 Yuan, 1949. P-832a.** (S/M#C282-44) This note is amongst the finest graded by PMG and shows with great color and detail. Nicely centered and fully worthy of the lofty Gem designation. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$400-\$600

24244 1949年第一版人民幣壹佰圓“北海與角樓”。全新。PMG評分最佳之一。色彩及細部均非常完美。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$400-\$600

24245 **People's Bank of China. 100 Yuan, 1949. P-832a & 833b1.** 2 pieces in lot. A great pair which shows with both notes exhibiting the same basic design with the P-832a seen with black and blue in PMG Choice Very Fine 35. The P-833b1 note is seen with a brown frame and orange under-prints along with fancy block and serial numbers in a PMG Choice Very Fine 35 Net grade with the comments glue. A very attractive pair. **PMG CHOICE VERY FINE 35 & CHOICE VERY FINE 35 NET. GLUE.** ..... \$150-\$250

24245 1949年第一版人民幣壹佰圓。2枚。“北海橋”藍面及黃面，均由PMG鑑定，評分為VF 35。  
**PMG CHOICE VERY FINE 35 & CHOICE VERY FINE 35 NET. GLUE.** ..... \$150-\$250

24246 **People's Bank of China. 100 Yuan, 1949. P-833s.** (S/M#C282-45) Specimen no. 025522. A scarce design which shows with similar vignettes to P-832 but differs with an ochre under-print. Minimal circulation with only handling present. “Specimen,” overprints and solid zero serial number. **CHOICE ABOUT UNCIRCULATED** ..... \$300-\$500

24246 1949年第一版人民幣壹佰圓。樣張。“輪船”。編號02552。  
稀少的赭色印刷券，有加蓋樣張字眼。  
**CHOICE ABOUT UNCIRCULATED** ..... \$300-\$500

24247 **People's Bank of China. 100 Yuan, 1949. P-834a.** (S/M#C282-42) A lightly circulated example of this brightly inked piece. Nice detail and color with minimal circulation. **PMG ABOUT UNCIRCULATED 53** ..... \$150-\$250

24247 1949年第一版人民幣壹佰圓。“紅工廠”。  
**PMG ABOUT UNCIRCULATED 53** ..... \$150-\$250

24248 **People's Bank of China. 100 Yuan, 1949. P-834a.** (S/M#C282-42) This design is quite underrated and seldom seen in any form Uncirculated pieces being rare. The note offered here retains great red inks along with pleasing blue and orange under-prints. Nice appeal and mostly even circulation. **PMG CHOICE VERY FINE 35** ..... \$125-\$175

24248 1949年第一版人民幣壹佰圓。“紅工廠”，流通狀況均勻。  
**PMG CHOICE VERY FINE 35** ..... \$125-\$175

24249 **People's Bank of China. 100 Yuan, 1949. P-836a.** (S/M#C282-46) This note is seen with radiant inks and original paper. We cannot locate where the circulation lies when looking through the encapsulation surface. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$150-\$300

24249 1949年第一版人民幣壹佰圓。“駄運”。原紙印色鮮明，PMG評分為Choice AU 58 EPQ。我們透過鑑定保存夾看不出有流通痕跡。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$150-\$300

24250 **People's Bank of China. 100 Yuan, 1949. P-836a.** 2 pieces in lot. (S/M#C282-46) This pair of notes shows each with superior detail and color throughout. The notes are nearly consecutive with only the 3869662 numbered note separating the two being not present in the lot. A single vertical fold on each is seen. **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$150-\$250

24250 1949年第一版人民幣壹佰圓。2枚。“駄運”。票號接近。近未使用。  
**PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$150-\$250

24251 **People's Bank of China. 100 Yuan, 1949. P-836a.** (S/M#C282-46) This note shows with light circulation which keeps strong detail of the large donkey train vignette. A few minor stains are all that detracts. **PMG ABOUT UNCIRCULATED 50** ..... \$125-\$175

24251 1949年第一版人民幣壹佰圓。近未使用。“駄運”。輕度流通，有些污斑其餘大致良好。  
**PMG ABOUT UNCIRCULATED 50** ..... \$125-\$175

24252 **People's Bank of China. 100 Yuan, 1949. P-836s.** (S/M#C282-46) Specimen no. 0003755. A popular design showcased here with bright color and original paper. Seen with pleasing centering and margins and only a handling pinch or two which prevents a Gem grade. “Specimen,” overprints and seen with solid zero serial numbers. **CHOICE UNCIRCULATED** ..... \$150-\$250

24252 1949年第一版人民幣壹佰圓。樣張。“駄運”。編號0003755。非常輕微的捏痕，有加蓋樣張字眼及連串的“0”。  
**CHOICE UNCIRCULATED** ..... \$150-\$250

24253 **People's Bank of China. 100 & 1,000 Yuan, 1949. P-836a & 847a.** 2 pieces in lot. This pair includes a 100 Yuan P-836a in PMG Very Fine 30 along with a P-847a 1,000 Yuan in PMG About Uncirculated 50 Net. Rust. **PMG VERY FINE 30 & ABOUT UNCIRCULATED 50 NET.** ..... \$125-\$175

24253 1949年第一版人民幣壹佰圓、壹仟圓。2枚。“駄運”VF 30, “錢江大橋”AU 50有锈斑。  
**PMG VERY FINE 30 & ABOUT UNCIRCULATED 50 NET.** ..... \$125-\$175



24254 **People's Bank of China. 200 Yuan, 1949. P-837b.** (S/M#C282-51) Block style serial numbers and star pattern in watermark. This variety is the more challenging and currently shows as the second finest known according to the PMG population report. Nice color and detail with only some light soiling in the margins to mentioned. We last sold a not of this catalog number in our August 2011 Hong Kong sale catalogued as lot number 80099 in an EF grade as well for \$657.25. PMG Pop. 1/1 finer. **PMG CHOICE EXTREMELY FINE 45** ..... \$300-\$500

24254 1949年第一版人民幣貳佰圓。“排雲殿”。根據PMG統計是第二高分。  
**PMG CHOICE EXTREMELY FINE 45** ..... \$300-\$500

24255 **People's Bank of China. 200 Yuan, 1949. P-837a2 & 838a.** 2 pieces in lot. This lot shows with the P-837a2 note in a PMG Choice Very Fine 35 Net Rust and Insect Damage grade. The P-838a note is PMG About Uncirculated 50 Net Insect Damage. Both show pleasing detail with the damage only being in the margins. **PMG CHOICE VERY FINE 35 NET & ABOUT UNCIRCULATED 50 NET.** ..... \$150-\$250

24255 1949年第一版人民幣貳佰圓。2枚。“排雲殿”VF 35, “長城”AU 50. 均有虫蛀痕迹。 **PMG CHOICE VERY FINE 35 NET & ABOUT UNCIRCULATED 50 NET.** ..... \$150-\$250

24256 **People's Bank of China. 200 Yuan, 1949. P-838a.** (S/M#C282-47) This note shows with a sharp impression which left strong color and lovely detail. Fully original and a highly popular design with the Great Wall seen at right. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$150-\$250

24256 1949年第一版人民幣貳佰圓“長城”。 全新。印刷非常清楚, 色澤細節均佳。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$150-\$250

24257 **People's Bank of China. 200 Yuan, 1949. P-838s.** (S/M#C282-47) Specimen no. 000546. This detailed note is seen in stunning quality with radiant inks and great detail of the Great Wall vignette at right. Well margined with original paper and seen with “specimen,” overprints and a solid zero serial number. **GEM UNCIRCULATED** ..... \$200-\$300

24257 1949年第一版人民幣貳佰圓。樣張。“長城”。編號000546。品相極佳。加蓋樣張字眼及“0”。  
**GEM UNCIRCULATED** ..... \$200-\$300



24258 **People's Bank of China. 200 Yuan, 1949. P-838s.** 2 pieces in lot. Face and back specimens with no. 046905. A pleasing pair which shows with face and back designs on separate banknote paper. Each is wonderfully inked and show with “Specimen,” overprints. **CHOICE UNCIRCULATED** ..... \$200-\$300

24258 1949年第一版人民幣貳佰圓。樣張2枚。“長城”正反面印樣。編號032245. 加蓋樣張字眼。  
**CHOICE UNCIRCULATED** ..... \$200-\$300

24259 **People's Bank of China. 200 Yuan, 1949. P-838a & 840a.** 2 pieces in lot. This pair of issued notes shows with a P-838a note in PMG About Uncirculated 53 Net rust and insect damage. Also a P-840a in PMG Choice Extremely Fine 45 grade with minor insect damage. **PMG CHOICE EXTREMELY FINE 45 & ABOUT UNCIRCULATED 53 NET** ..... \$150-\$250

24259 1949年第一版人民幣貳佰圓。2枚。“長城”AU 53, “煉鋼”EF 45, 均有虫蛀痕迹。 **PMG CHOICE EXTREMELY FINE 45 & ABOUT UNCIRCULATED 53 NET** ..... \$150-\$250

24260 **People's Bank of China. 200, 500 & 1,000 Yuan, 1949. P-838a, 840a, 846a & 847c.** 4 pieces in lot. A great group of PRC notes which shows with the following. 200 Yuan P-838a in PMG About Uncirculated 50. 200 Yuan P-840a in PMG Choice Extremely Fine 45. 500 Yuan P-846a in PMG Very Fine 30. Lastly a 1,000 Yuan P-847c in PMG Choice Very Fine 35 EPQ. **PMG VERY FINE 30 TO ABOUT UNCIRCULATED 50.** ..... \$250-\$350

24260 1949年第一版人民幣貳佰圓、伍佰圓、壹仟圓。 4枚。均由PMG鑑定, 貳佰圓“長城”評分為AU 50, “煉鋼”為EF 45, 伍佰圓“耕地機”VF 30, 壹仟圓“錢江大橋”為VF。 **PMG VERY FINE 30 TO ABOUT UNCIRCULATED 50.** ..... \$250-\$350



24261 **People's Bank of China. 200 Yuan, 1949. P-839a.** (S/M#C282-52) An elusive design which shows entirely printed in a dark blue-green hue with a vignette of a harvesting scene at left. Mostly even wear and the appeal of a higher grade. Scarce in any form. **PMG CHOICE FINE 15** ..... \$300-\$500

24261 1949年第一版人民幣貳佰圓。 “割稻”。黑藍色印刷, 有相當程度的流通。此版好品相不多。  
**PMG CHOICE FINE 15** ..... \$300-\$500



24262 **People's Bank of China. 200 Yuan, 1949. P-839s.** (S/M#C282-52) Specimen no. 0014864. A scarce design which shows with harvesting vignette at left and with “specimen,” overprints. Fully original paper and pleasing detail throughout. Seldom available in any form. **UNCIRCULATED** ..... \$400-\$600

24262 1949年第一版人民幣貳佰圓。 樣張。“割稻”。編號0014864. 非常少見的品種。加蓋樣張字眼。  
**UNCIRCULATED** ..... \$400-\$600

24263 **People's Bank of China. 200 Yuan, 1949. P-840a.** (S/M#C282-53) This note is one of the more pleasing we have handled in recent memory for the design. Sharp inks throughout provide great detail and nice margins confirm the Gem grade applied by PMG. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$200-\$300

24263 1949年第一版人民幣貳佰圓“煉鋼”。 全新。這是我們印象中令人激賞的一枚, PMG給予很高的評分。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$200-\$300

24264 People's Bank of China. 200 Yuan, 1949. P-840. (S/M#C282-53) A bright example which shows with a detailed impression of the design and only a few light handling marks seen for circulation. **CHOICE UNCIRCULATED** ..... \$150-\$250

24264 1949年第一版人民幣貳佰圓。“煉鋼”。輕微觸痕。  
**CHOICE UNCIRCULATED** ..... \$150-\$250



24265 People's Bank of China. 200 Yuan, 1949. P-840s. (S/M#C282-53) Specimen. No. 00011298. A bright note which shows free from circulation and offers detail of the design that is second to none. **PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

24265 1949年第一版人民幣貳佰圓。樣張。“煉鋼”。票號00011298。全新。  
**PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500



24266 People's Bank of China. 200 Yuan, 1949. P-841b. (S/M#282-50) A design that always receives significant attention and is seldom found in higher grades. This pleasing AU note is one of the most pleasing we have handled with our most recent sale being a Fine-Very Fine note we sold for \$358.50 as lot 80099 in our August 2011 Hong Kong sale. **PMG ABOUT UNCIRCULATED 50** ..... \$300-\$500

24266 1949年第一版人民幣貳佰圓。 ..... 近未使用。“頤和園”。熱門的品種, 好品相的少見。2011年8月香港拍賣會一張VF級以美金358.50元售出。  
**PMG ABOUT UNCIRCULATED 50** ..... \$300-\$500



24267 People's Bank of China. 200 Yuan, 1949. P-841b. (S/M#C282-50) Light yellow under-print. This scarce design is missing from many collections and shows here with great detail and the initial appeal of an EF piece. A bit of light rust at the right margin and two small insect holes at the upper left. **PMG CHOICE VERY FINE 35 NET. RUST, INSECT DAMAGE** ..... \$250-\$350

24267 1949年第一版人民幣貳佰圓。“頤和園”。右側有锈斑, 左上有兩個蛀孔。  
**PMG CHOICE VERY FINE 35 NET. RUST, INSECT DAMAGE** ..... \$250-\$350

24268 People's Bank of China. 200 Yuan, 1949. P-841s. (S/M#C282-50) Specimen no.0003301. A less frequent design which shows with house at left and bridge at right. Nice detail with only subtle circulation. “Specimen,” overprints and seen with solid zero serial numbers. **VERY FINE-EXTREMELY FINE** ..... \$200-\$300

24268 1949年第一版人民幣貳佰圓。樣張。“頤和園”。編號0003301。加蓋樣張字眼及票號“0”。  
**VERY FINE-EXTREMELY FINE** ..... \$200-\$300



24269 People's Bank of China. 500 Yuan, 1949. P-842a. (S/M#282-56) An important offering as PMG has graded only a small handful of Uncirculated pieces. This note borders on an Uncirculated grade with original paper, vivid inks and pleasing detail throughout. In high demand. **PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$300-\$500

24269 1949年第一版人民幣伍佰圓。 ..... 近未使用。難得的機會, PMG記錄只評出很少數的全新品。此枚接近未使用級。  
**PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$300-\$500



24270 **People's Bank of China. 500 Yuan, 1949. P-842s.** (S/M#C282-56) Specimen no. 18445. Another beautiful note from this diverse offering of early People's Republic of China notes we are offering. This item shows with a reddish-brown hue throughout with peasant walking at left and small bridge at right. Phenomenal detail and only two highly minor handling pinches at top. **CHOICE UNCIRCULATED**.....\$300-\$500

24270 1949年第一版人民幣伍佰圓。樣張。編號18445。  
“農民與小橋”。頂端有兩個輕微的捏痕。近未使用。  
**CHOICE UNCIRCULATED**.....\$300-\$500

24271 **People's Bank of China. 500 Yuan, 1949. P-843a.** (S/M#C282-55) A more challenging design which shows with a large steam shovel at center. The note has been washed and pressed with a bit of rust also seen. **PMG CHOICE FINE 15 NET. RUST.**.....\$125-\$175

24271 1949年第一版人民幣伍佰圓。“起重機”。洗燙過，有銹斑。  
**PMG CHOICE FINE 15 NET. RUST.**.....\$125-\$175

24272 **People's Bank of China. 500 Yuan, 1949. P-843s.** 2 pieces in lot. Face and back specimens. Specimen number 0043880 printed on both backs. An attractive representation of this design which shows with a solid zero serial number and “specimen,” overprint. Both pieces only suffer from handling with the face design showing a bit of lifted paper at upper right of back. **ABOUT UNCIRCULATED**.....\$300-\$500

24272 1949年第一版人民幣伍佰圓。樣張2枚。正反面印樣，編號0043880。“起重機”。加蓋票樣字眼及連串“0”，正面有處小剝離，AU品相。 **ABOUT UNCIRCULATED**...\$300-\$500

24273 **People's Bank of China. 500 Yuan, 1949. P-843s.** 2 pieces in lot. Face and back specimens with each numbered 0009818. Seen with both pieces showing “specimen,” overprints and with solid zero serial numbers. Face design in Uncirculated with back design showing a simple corner tip fold for an AU grade. **ABOUT UNCIRCULATED & UNCIRCULATED**..\$200-\$300

24273 1949年第一版人民幣伍佰圓。2枚。正反面樣張。“起重機”。有加蓋票樣字眼及連串“0”，正面是UNC，反面有一處折角，AU。  
**ABOUT UNCIRCULATED & UNCIRCULATED**..\$200-\$300

24274 **People's Bank of China. 500 Yuan, 1949. P-844a.** (S/M#C282-57) This scarce design shows with a large city gate vignette at center with a detailed border and underprints. Mostly even circulation along with problem free paper for the grade. **PMG VERY FINE 20**.....\$300-\$500

24274 1949年第一版人民幣伍佰圓。“正陽門”。  
**PMG VERY FINE 20**.....\$300-\$500



24275 **People's Bank of China. 500 Yuan, 1949. P-844s.** (S/M#C282-57) Specimen no. 018354. An unfrequented design which shows with city gate at center and seen with “specimen,” overprints and solid zero serial number. A few minor handling marks are all the prevent a Gem assessment. Pleasing watermarked paper is observed. **CHOICE UNCIRCULATED**.....\$400-\$600

24275 1949年第一版人民幣伍佰圓。樣張。編號018354。“正陽門”。有加蓋票樣字眼及連串“0”，UNC。  
**CHOICE UNCIRCULATED**.....\$400-\$600



24276 **People's Bank of China. 500 Yuan, 1949. P-845s.** 2 pieces in lot. Face and back specimens with no 0020475 on each. A nice pair with each showing crisp detail of this scarce catalog number. Overprinted “specimen,” with solid zero serial numbers. **CHOICE ABOUT UNCIRCULATED**.....\$400-\$600

24276 1949年第一版人民幣伍佰圓。2枚。正反面樣張編號均為0020475。“種地”。有加蓋票樣字眼及連串“0”，品相AU。  
**CHOICE ABOUT UNCIRCULATED**.....\$400-\$600

24277 **People's Bank of China. 500 Yuan, 1949. P-846a.** (S/M#C282-54) A well bodied note with strong color and lovely detail throughout. A single vertical bend is all we notice for circulation. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$250-\$350

24277 1949年第一版人民幣伍佰圓。“收割機”。有一垂直折痕。近未使用。**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$250-\$350

24278 **People's Bank of China. 500 Yuan, 1949. P-846a.** (S/M#C282-54) A popular design showing a tractor vignette at left. We last sold another example catalogued as AU in our August 2011 Hong Kong sale as lot 80100 which brought \$448.13. **PMG ABOUT UNCIRCULATED 50 EPQ**.....\$200-\$300

24278 1949年第一版人民幣伍佰圓“收割機”。近未使用。2011年8月香港拍賣會上一枚AU級的以美金448.13元售出。**PMG ABOUT UNCIRCULATED 50 EPQ**.....\$200-\$300

24279 **People's Bank of China. 500 Yuan, 1949. P-846s.** (S/M#C282-54) Specimen no. 00014898. A note which highlights the design with the most detail we have seen for the issue. Simply radiant inks are seen throughout with great color in the guilloche at right. Well margined and seen with “specimen,” overprints and serial number. **GEM UNCIRCULATED**.....\$150-\$250

24279 1949年第一版人民幣伍佰圓。樣張。編號為00014898。“耕地機”。有加蓋票樣字眼及連串“0”，品相UNC。**GEM UNCIRCULATED**.....\$150-\$250

24280 **People's Bank of China. 1,000 Yuan, 1949. P-847a.** (S/M#C282-61) A simply terrific example which shows with original paper, vivid inks and lovely centering. A note which has seen considerable increase in demand with focus on higher end material such as this. **PMG GEM UNCIRCULATED 65 EPQ**.....\$200-\$300

24280 1949年第一版人民幣壹仟圓“錢塘江大橋”。全新。紙張質地良好，色彩鮮艷，剪裁端正。**PMG GEM UNCIRCULATED 65 EPQ**.....\$200-\$300

24281 **People's Bank of China. 1,000 Yuan, 1949. P-847a.** (S/M#C282-31) An appealing note which only shows with a hint of circulation. **PMG CHOICE ABOUT UNCIRCULATED 58**.....\$150-\$250

24281 1949年第一版人民幣壹仟圓。“錢江大橋”。輕微流通痕跡。**PMG CHOICE ABOUT UNCIRCULATED 58**.....\$150-\$250

24282 **People's Bank of China. 1,000 Yuan, 1949. P-847.** (S/M#C282-61) A bright note which shows with pleasing color and detail. A simple corner bend and handling are all we mention. **CHOICE ABOUT UNCIRCULATED**.....\$150-\$250

24282 1949年第一版人民幣壹仟圓。“錢江大橋”。只有邊角有一個折痕。**CHOICE ABOUT UNCIRCULATED**.....\$150-\$250

24283 **People's Bank of China. 1,000 Yuan, 1949. P-847s.** (S/M#C282-61) Face and back specimens no. 00043757. Another great specimen pairing which shows with high detail from a strong impression. Overprinted “specimen,” with solid zero serial numbers. **CHOICE UNCIRCULATED**.....\$150-\$250

24283 1949年第一版人民幣壹仟圓。樣張。正反面印樣編號為00043757。“錢江大橋”。有加蓋票樣字眼及連串“0”，品相UNC。**CHOICE UNCIRCULATED**.....\$150-\$250

24284 **People's Bank of China. 1,000 Yuan, 1949. P-848a.** (S/M#C282-63) A more elusive tractor design which shows with black inks making up the bordering design and vignette. The detail of a Very Fine note is observed but a few rough areas in the margins ultimately limit the grade. **PMG CHOICE FINE 15**.....\$125-\$175

24284 1949年第一版人民幣壹仟圓。“三台拖拉機”。票框藍黑色印刷，細部尚可但紙邊處欠佳故評分較低。**PMG CHOICE FINE 15**.....\$125-\$175



24285 **People's Bank of China. 1,000 Yuan, 1949. P-848s.** 2 pieces in lot. (S/M#C282-63) Face and back specimen pair with no. 00021033 on each. A scarce tractor design which will surely attract attention from bidders. Seen with strong original paper and a detailed impression. “Specimen,” overprints with solid zero serial number. A simple corner bend on each accounts for the circulation. **CHOICE ABOUT UNCIRCULATED**.....\$400-\$600

24285 1949年第一版人民幣壹仟圓。2枚。正反面樣張編號均為0021033。“三台拖拉機”。有加蓋票樣字眼及連串“0”，有折角，品相AU。**CHOICE ABOUT UNCIRCULATED**.....\$400-\$600

24286 **People's Bank of China. 1,000 Yuan, 1949. P-849a.** (S/M#C282-60) Although a frequented design, this note shows with quite lovely quality and original paper. Minimal circulation and pleasing centering and margins. **PMG EXTREMELY FINE 40 EPQ**.....\$125-\$175

24286 1949年第一版人民幣壹仟圓。“秋收”。原紙原色。**PMG EXTREMELY FINE 40 EPQ**.....\$125-\$175

24287 **People's Bank of China. 1,000 Yuan, 1949. P-849s.** (S/M#C282-60) Specimen no. 00023730. An always popular note showing with a donkey cart vignette at right in terrific color. Nicely centered and with only minor handling preventing a Gem grade. Specimen overprints are seen with a solid zero serial number. **CHOICE UNCIRCULATED**.....\$200-\$300

24287 1949年第一版人民幣壹仟圓。樣張。編號為00023730。“秋收”。有加蓋票樣字眼及連串“0”，品相UNC。**CHOICE UNCIRCULATED**.....\$200-\$300

24288 **People's Bank of China. 1,000 Yuan, 1949. P-849a & 850a.** 2 pieces in lot. A pleasing pair of 1,000 Yuan notes with the more available harvesting vignette P-849a in a PMG About Uncirculated 50 holder and the more scarce factory and famer vignette P-850a in a PMG Choice Fine 15 grade. **PMG CHOICE FINE 15 & ABOUT UNCIRCULATED 50**.....\$150-\$250

24288 1949年第一版人民幣壹仟圓。2枚。均由PMG鑑定，“秋收”評分為AU 50、較稀少的“推車”是F 15。**PMG CHOICE FINE 15 & ABOUT UNCIRCULATED 50**.....\$150-\$250



24289 **People's Bank of China. 1,000 Yuan, 1949. P-850s.** 2 pieces in lot. (S/M#C282-62) Face and back specimens with no. 0017865 on each. An ellusive design whcih shows with factory at left and farming scene at right. A few vertical folds on the face are seen with only handling on the back design note for an EF and AU grade respectively. Overprinted "specimen." **CHOICE EXTREMELY FINE & ABOUT UNCIRCULATED** ..... \$300-\$500

24289 1949年第一版人民幣壹仟圓。 2枚。正反面樣張編號均為0017865。“運煤與耕田”。有加蓋票樣字眼,品相EF/AU各一。 **CHOICE EXTREMELY FINE & ABOUT UNCIRCULATED** ..... \$300-\$500

24290 **People's Bank of China. 5,000 Yuan, 1949. P-851a.** (S/M#C282-65) A radiant example of this higher denomination note which shows with a very precise design having heavy geometric devices within the borders and a detailed vignette of a tractor at center. Only minor circulation noticed with a vertical fold being the largest distraction. Original paper and great color. **PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$250-\$350

24290 1949年第一版人民幣伍仟圓。 近未使用。“耕地機”。只有非常輕微的流通痕跡。 **PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$250-\$350

24291 **People's Bank of China. 5,000 Yuan, 1949. P-851.** (S/M#C282-65) This higher denomination note is seen with a pleasing tractor vignette at center and offers nice inks and detail throughout. Minimal circulation would suggest an EF grade although a tear at left and some thinning at upper right limit the grade. **VERY FINE** ..... \$150-\$250

24291 1949年第一版人民幣伍仟圓。 “耕地機”。輕微流通現象,左側有小處撕破,右上有些揭薄,否則評級更高。  
**VERY FINE** ..... \$150-\$250

24292 **People's Bank of China. 5,000 Yuan, 1949. P-851s.** 2 pieces in lot. (S/M#C282-65) Face and back specimens with no.0022063 on each. This higher denomination note is quite scarce in all forms and this bright specimen pairing shows the detail with great appeal. Only handling accounts for the grade and watermarked paper is welcomed. “Specimen,” overprint and solid zero serial numbers. **ABOUT UNCIRCULATED** ..... \$300-\$500

24292 1949年第一版人民幣伍仟圓。 2枚。正反面樣張編號均為0022063。“耕地機”。有加蓋票樣字眼及連串“0”,品相AU  
**ABOUT UNCIRCULATED** ..... \$300-\$500

24293 **People's Bank of China. 5,000 Yuan, 1949. P-852s.** 2 pieces in lot. Face and back specimens. Both with specimen number 00082690 printed on backs. An attractive pair which shows with full detail of the design and great color. Both seen printed on watermarked banknote paper. Scarce **CHOICE UNCIRCULATED** ..... \$300-\$500

24293 1949年第一版人民幣伍仟圓。 樣張2枚。正反面印樣,編號00082690。“拖拉機與工廠”。水印紙,原色原紙,UNC品相。 **CHOICE UNCIRCULATED** ..... \$300-\$500

24294 **People's Bank of China. 5,000 Yuan, 1949. P-852s.** 2 pieces in lot. (S/M#C282-64) Face and back specimens with no. 00082636 on each. One of the more available higher denomination notes but still scarce in higher grades. This bright specimen enjoys vivid inks and great detail. Overprinted “specimen,” and seen with solid zero serial numbers. Deeply watermarked paper. **UNCIRCULATED** ..... \$250-\$350

24294 1949年第一版人民幣伍仟圓。 2枚。正反面樣張編號均為00082636。“拖拉機與工廠”。有加蓋票樣字眼及連串“0”,有水印,品相UNC。 **UNCIRCULATED** ..... \$250-\$350

24295 **People's Bank of China. 5,000 Yuan, 1949. P-852s.** 2 pieces in lot. Face and Back specimens. A great example of this design with each showing great detail and pleasing color. The face is graded PMG Choice Uncirculated 64 and the verso is graded PMG About Uncirculated 55. Both show with specimen number “00012029,” on their backs. **PMG ABOUT UNCIRCULATED 55 & CHOICE UNCIRCULATED 64.** ..... \$300-\$500

24295 1949年第一版人民幣伍仟圓。 2枚。“拖拉機與工廠”正面及背面印樣。正面經PMG評鑑Choice UNC 64,背面是AU 55。 **PMG ABOUT UNCIRCULATED 55 & CHOICE UNCIRCULATED 64.** ..... \$300-\$500

24296 **People's Bank of China. 5,000 & 10,000 Yuan, 1949. P-852a, 853c & 854c.** 3 pieces in lot. A great trio of higher denomination 1949 notes with the following present. 5,000 Yuan P-852a in PMG Very Fine 25. 10,000 Yuan P-853c in PMG Choice About Uncirculated 58 & lastly a 10,000 Yuan P-854c in PMG Very Fine 30 with the popular warship vignette at center. **PMG VERY FINE 25** ..... \$250-\$350

24296 1949年第一版人民幣伍仟圓、壹萬圓。3枚。1949年系列中面額較高的。五千元“耕地與工廠”評分為VF 25”,一萬元“馬耕地”為AU 58、“軍艦”為VF 30。  
**PMG VERY FINE 25** ..... \$250-\$350



24297 **People's Bank of China. 10,000 Yuan, 1949. P-853c.** (S/M#C282-67) This note is one of the most pleasing we have handled with radiant inks and sharp detail throughout. Nicely centered on heavily watermarked paper. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$200-\$300

24297 1949年第一版人民幣壹萬圓“雙馬耕地”。全新。我們經手過中最好之一,印色鮮明,細節清晰。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$200-\$300

24298 **People's Bank of China. 10,000 Yuan, 1949. P-853s.** (S/M#C282-67) Face and back specimens with no. 00025056 on each. A detailed note which offers great color and appeal throughout. Heavily watermarked paper and seen with only minor handling and a light stain on back design note. Overprinted “specimen,” with solid zero serial number. **UNCIRCULATED** ..... \$200-\$300

24298 1949年第一版人民幣壹萬圓。 2枚。正反面樣張編號均為00025056。“雙馬耕地”。有水印紙加蓋票樣字眼及連串“0”,反面張有漬點,品相UNC。  
**UNCIRCULATED** ..... \$200-\$300

24299 **People's Bank of China. 10,000 Yuan, 1949. P-854a.** (S/M#C282-66) A lightly circulated note which shows with a pleasing warship vignette at center. Nice centering and becoming quite scarce this nice. **PMG EXTREMELY FINE 40** ..... \$200-\$300

24299 1949年第一版人民幣壹萬圓。“軍艦”。輕度流通。  
**PMG EXTREMELY FINE 40** ..... \$200-\$300

24300 **People's Bank of China. 10,000 Yuan, 1949. P-854c.** (S/M#C282-66) A note which shows the appeal of a higher grade and offers nice color and detail throughout. Only light circulation. **PMG CHOICE EXTREMELY FINE 45** ..... \$200-\$300

24300 1949年第一版人民幣壹萬圓。“軍艦”。  
**PMG CHOICE EXTREMELY FINE 45** ..... \$200-\$300

24301 **People's Bank of China. 10,000 Yuan, 1949. P-854s.** (S/M#C282-66) Specimen no. 28763. A note which enjoys deeply embossed original paper and pleasing ink throughout. Well centered and nearly Gem if not for a small spot stain at the lower left. “Specimen,” overprints and solid zero serial number. Seen with watermark paper. **UNCIRCULATED** ..... \$200-\$300

24301 1949年第一版人民幣壹萬圓。樣張。編號28763。“軍艦”。水印紙有加蓋票樣字眼及連串“0”,左下有漬點,品相UNC。  
**UNCIRCULATED** ..... \$200-\$300

24302 **People's Bank of China. 50,000 Yuan, 1950. P-855s.** 2 pieces in lot. (S/M#C282-) Face and back specimens with no. 00006097 on each. This rare design is one which we seldom handle in any form. The note shows with a harvesting scene at left in green with green bordering design. Multi-colored guilloche at right and seen with deeply watermarked banknote paper for both face and back. Back design with foundry vignette at center and guilloches at left and right. Simple handling accounts for the grade. **CHOICE ABOUT UNCIRCULATED** ..... \$1000-\$1500

24302 1950年第一版人民幣伍萬圓。 2枚。正反面樣張編號均為00006097。“收割機”。少見,有水印紙,品相AU。  
**CHOICE ABOUT UNCIRCULATED** ..... \$1000-\$1500



24303 **People's Bank of China. 50,000 Yuan, 1950. P-856s.** 2 pieces in lot. (S/M#C282-) Face and back specimens with no. 16449 on each. Another incredibly 1950 note which is very unfrequented in the market place. This note shows with pleasing watermarked paper and shows with brilliant blue inks making up the design. Overprinted “specimen,” and seen with solid zero serial numbers. Simple handling and a few minor stains are all we report.

**ABOUT UNCIRCULATED** ..... \$1250-\$1750

24303 1950年第一版人民幣伍萬圓。 2枚。正反面樣張編號均為16449。“新華門”。有水印紙加蓋票樣字眼及連串“0”,有漬點,品相AU。  
**ABOUT UNCIRCULATED** ..... \$1250-\$1750



24304 **People's Bank of China. 5,000 Yuan, 1953. P-859s.** (S/M#C282-) Specimen. A vibrant specimen note which shows with a solid zero serial number and “specimen,” overprints. Great color and detail with only “foreign substance,” mentioned in the comments section of the PMG holder. **PMG ABOUT UNCIRCULATED 55 NET. FOREIGN SUBSTANCE** ..... \$500-\$700

24304 1953年第一版人民幣伍仟圓。 樣張。“渭河大橋”。票號為連串的0並加蓋樣票。PMG夾上註明有“外來異狀物”。近未使用。  
**PMG ABOUT UNCIRCULATED 55 NET. FOREIGN SUBSTANCE** ..... \$500-\$700



24305 **People's Bank of China. 5,000 Yuan, 1953. P-859s.** (S/M#C282-) Specimen with no. 023647. This later date early republic note will surely impress with vivid color and spectacular detail of the railroad vignette. A pair of light vertical folds are all we mention for circulation.

**EXTREMELY FINE** ..... \$400-\$600

24305 1953年第一版人民幣伍仟圓。 樣張。編號023647。“渭河大橋”。一版中日期較後的,兩道輕微的垂直折痕,品相EF。  
**EXTREMELY FINE** ..... \$400-\$600

24306 **People's Bank of China. 5 Jiao, 1953. P-865a.** (S/M#C283-6) This piece is among the finest graded by PMG and shows with sensational inks and clarity throughout. Well centered and virtually impossible to improve upon. **PMG SUPERB GEM UNCIRCULATED 68 EPQ.. \$150-\$250**

24306 1953年第二版人民幣貳角。 全新。此枚在PMG記錄中的最佳分數。品相特佳，近乎完美。 **PMG SUPERB GEM UNCIRCULATED 68 EPQ .. \$150-\$250**

24307 **People's Bank of China. 5 Jiao, 1953. P-865a.** 20 pieces in lot. (S/M#C283-6) All PMG graded Superb Gem Uncirculated 67 EPQ. An appealing lot of these notes with each being nearly perfect in quality. Many consecutive runs encountered within. **PMG SUPERB GEM UNCIRCULATED 67 EPQ .. \$1500-\$2500**

24307 1963年第三版人民幣伍角。 20枚。全部經PMG評鑑為Superb Gem UNC 67 EPQ, 其中部分是連號，幾乎每枚都接近完美。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ .. \$1500-\$2500**

24308 **People's Bank of China. 5 Jiao, 1953. P-865a.** 15 pieces in lot. (S/M#C283-6) All PMG graded Gem Uncirculated 66 EPQ. Another pleasing group of certified notes with several consecutive pieces sighted within. Great quality and a pleasing opportunity. **PMG GEM UNCIRCULATED 66 EPQ .. \$1000-\$1500**

24308 1963年第三版人民幣伍角。 15枚。全部經PMG評鑑為Superb Gem UNC 66 EPQ, 其中部分是連號，難得的機會。 **PMG GEM UNCIRCULATED 66 EPQ .. \$1000-\$1500**



24309 **People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C282-10) An absolutely radiant note which is seen with a strong impression of the design and terrific blue inks. The note is from a pleasing tightly serial numbered group we are offering and the finest amongst them. Great centering and margins and fully original paper. The last we sold was a PMG Gem Uncirculated 67 EPQ note which brought \$2,390.00 as lot 80103 in our August 2011 Hong Kong sale. **PMG SUPERB GEM UNCIRCULATED 67 EPQ .. \$800-\$1200**

24309 1953年第二版人民幣貳圓。 “寶塔山”。絕對耀眼的一枚，無論是印刷顏色或紙張都近乎完美。2011年8月香港拍賣以美金2,390.00 元售出一張Gem UNC 67 EPQ。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ .. \$800-\$1200**



24310 **People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) Another wonderfully preserved Two Yuan note which offers great detail throughout. Highly popular and always well received. Part of a tightly numbered group we are offering. **PMG GEM UNCIRCULATED 66 EPQ .. \$500-\$700**

24310 1953年第二版人民幣貳圓。又一枚保存極其優良的“寶塔山”。 **PMG GEM UNCIRCULATED 66 EPQ .. \$500-\$700**



24311 **People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) Seen with detailed inks and original paper, this well centered note will surely impress. Part of a tightly numbered group we are offering. **PMG GEM UNCIRCULATED 66 EPQ .. \$500-\$700**

24311 1953年第二版人民幣貳圓。“寶塔山”。又一枚保存極其佳的。 **PMG GEM UNCIRCULATED 66 EPQ .. \$500-\$700**



24312 **People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) Pack fresh original paper and stellar inks are seen on this 1953 Two Yuan note. Nice centering and margins confirm the lofty Gem grade by PMG. Part of a tightly numbered group we are offering. **PMG GEM UNCIRCULATED 66 EPQ .. \$500-\$700**

24312 1953年第二版人民幣貳圓。 “寶塔山”。如出自整疊新鈔。 **PMG GEM UNCIRCULATED 66 EPQ .. \$500-\$700**



24313 **People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) An important offering of this very popular 1953 issue. This example is quite stunning with brilliant blue inks, original paper and nice centering. The last we sold was a PMG Gem Uncirculated 67 EPQ note which brought \$2,390.00 as lot 80103 in our August 2011 Hong Kong sale. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$500-\$700

24313 1953年第二版人民幣貳圓“寶塔山”。全新。在二版鈔中很受歡迎的一張，此枚印色鮮艷，上回我們在2011年8月香港拍賣會一張PMG Gem Unc. 67 EPQ以美金2,390元售出。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$500-\$700

24314 **People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) A note which borders on the Gem grade and seen with great detail throughout. Part of a tightly numbered group we are offering. **PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

24314 1953年第二版人民幣貳圓。“寶塔山”。 **PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

24315 **People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) A bright and detailed note which is consecutive to the previous lot. Part of a tightly numbered group we are offering. **PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

24315 1953年第二版人民幣貳圓。“寶塔山”。本次的二元券好品之一，與上枚連號。 **PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

24316 **People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) This low numbered note shows with nice color and detail and only exhibits a hint of circulation. Original paper is welcomed. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$150-\$250

24316 1953年第二版人民幣貳圓。“寶塔山”。低發行號碼高品相票。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$150-\$250

24317 **People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) A radiant note which offers great detail and stunning color with original paper and deeply watermarked paper. A single very light vertical bend is all we mention and is only noticed under heavy scrutiny. **CHOICE ABOUT UNCIRCULATED** ..... \$150-\$250

24317 1953年第二版人民幣貳圓。 “寶塔山”。水印紙，有一道非常輕微的垂直折痕，品相AU。 **CHOICE ABOUT UNCIRCULATED** ..... \$150-\$250

24318 **People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) This note shows with the appeal of a higher grade with original paper and very subtle circulation. A typical tri-fold and horizontal fold is seen. **CHOICE VERY FINE** ..... \$150-\$250

24318 1953年第一版人民幣貳圓。 “寶塔山”。有三道折痕。 **CHOICE VERY FINE** ..... \$150-\$250

## Tied For Finest Known People's Republic 1953 Three Yuan

評分最高之二版人民幣叁圓



24319 **People's Bank of China. 3 Yuan, 1953. P-868.** (S/M#C283-12) An incredible note which sits at the top of the PMG population report. The note is nearly perfect with immaculate ink quality and detail throughout. The vignette of an old bridge at center shows with great detail and the paper is fully original. This denomination is rare in Uncirculated grades and extremely so in the Gem state of preservation. This is the finest we have handled for the catalog number and best most others with picture perfect centering and margins. The last we sold was a PMG Gem Uncirculated 66 EPQ example which brought a commanding \$17,925.00 as lot 80104 in our August 2011 Hong Kong sale. With this example being even finer than that piece, we will expect spirited bidding. **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$12,500-\$17,500

24319 1953年第二版人民幣叁圓。 在PMG統計中得分最好的。此枚印刷及細節近乎完美，主景是井崗山龍源口。我們在2011年8月香港拍賣會一張PMG Gem Unc. 66 EPQ以美金17,925元售出。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$12,500-\$17,500

## PMG Gem Uncirculated 66 EPQ Three yuan 嶄新二版人民幣叁圓



24320 **People's Bank of China. 3 Yuan, 1953. P-868.** (S/M#C283-12) A widely popular 1953 series note and of a denomination that is quite challenging in higher grades. This example shows with wonderful detail and original paper throughout. Nice centering and margins aid the appeal and this piece is one of the highlights of the Peoples Republic of China notes we are offering. We last sold a note of identical grade in our August 2011 Hong Kong sale as lot 80104 which brought an impressive \$17,925.00.  
**PMG GEM UNCIRCULATED 66 EPQ.....\$5000-\$7000**

24320 1953年第二版人民幣叁圓。全新。1953年二版人民幣中最熱門的品種之一。正面圖景是井崗山龍源口，製作精美完整如新。我們在2011年8月香港拍賣會一張PMG Gem Unc. 66 EPQ以美金17,925元售出。  
**PMG GEM UNCIRCULATED 66 EPQ.....\$5000-\$7000**

## PMG Gem Uncirculated 66 EPQ 1953 Five Yuan 二版人民幣伍圓



24321 **People's Bank of China. 5 Yuan, 1953. P-869a.** (S/M#C283-13) The finest we are offering for this catalog number and a note which is highly scarce this pleasing. PMG has graded only a single note finer than this Gem Uncirculated 66 EPQ example for the catalog number. Deep color and original paper are sighted throughout and nice centering and margins confirm the grade.  
**PMG GEM UNCIRCULATED 66 EPQ.....\$2000-\$3000**

24321 1953年第二版人民幣伍圓。這是我們出品的“大團結”紙幣中品相最佳的。根據PMG記錄，比這枚更好的只有一張。  
**PMG GEM UNCIRCULATED 66 EPQ.....\$2000-\$3000**

## Lovely Choice Uncirculated 1953 Five Yuan 二版人民幣伍圓



24322 **People's Bank of China. 5 Yuan, 1953. P-869a.** (S/M#C283-13) Another scarce higher denomination note for this 1953 series and one of only a few we have handled this pleasing. These 1953 notes are among the most popular Chinese banknotes as they show terrific style and are from a incredibly important time period. This design shows with a central vignette of the popular "Demonstrators," gathering. The example presented here is fully bright with great technical quality and appeal. A note which will certainly garner attention from bidders.  
**PMG CHOICE UNCIRCULATED 64.....\$1500-\$2500**

24322 1953年第二版人民幣伍圓。1953年二版人民幣中面額較高的一枚，我們經手過的少數好品之一。  
**PMG CHOICE UNCIRCULATED 64.....\$1500-\$2500**

## Important 1953 Ten Yuan "Farm Couple," Note 二版人民幣大拾圓



24323 **People's Bank of China. 10 Yuan, 1953. P-870.** (S/M#C282-14) The highlight of our Peoples Republic of China offerings and a piece which will highlight any collection it enters. The note is quite inspiring as the format is significantly larger than the others of the 1953 series. Gray-black inks make up the basic design and "Farm Couple," vignette at center with red signature seals and serial numbers. Extended left end seen with protector and watermark. the circulation is quite even and the note is void of rips, tears and repairs. It is the first of the catalog number we have handled in recent memory and surely will garner great attention from advanced collectors. **PMG VERY FINE 25** ..... \$8000-\$12,000

24323 1953年第二版人民幣拾圓。二版人民幣中面額最高者，是1953年系列中的亮點。票幅較其他面額的大很多，灰黑色印刷。 **PMG VERY FINE 25** ..... \$8000-\$12,000



24324 **People's Bank of China. 5 Yuan, 1956. P-872.** (S/M#C283-43) This note is the first of a consecutive pair we are offering with both pieces showing in this stunning state of preservation. The note is nearly perfect with a strong impression of the design, great color and picture frame like centering and margins. Quite hard to improve upon. **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$500-\$700

24324 1956年第二版人民幣伍圓。這是本場接連推出一對1956年絕佳品相“大團結”的第一枚，近乎完美。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$500-\$700



24325 **People's Bank of China. 5 Yuan, 1956. P-872.** (S/M#C283-43) The consecutive note to the previous lot and seen again with striking quality and strong color. Well margined and surely to be well received by collectors. **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$500-\$700

24325 1956年第二版人民幣伍圓。第二枚絕佳品相的1956年“大團結”。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$500-\$700

24326 **People's Bank of China. 5 Yuan, 1956. P-872.** (S/M#C283-43) This note is free from circulation with original embossing of the overprints sighted. A few very light spot stains prevent a Choice assessment. **UNCIRCULATED** ..... \$150-\$250

24326 1956年第一版人民幣伍圓。無流通跡象。原紙原色，有幾個輕微的漬點。 **UNCIRCULATED** ..... \$150-\$250

24327 **People's Bank of China. 5 Yuan, 1956. P-872.** (S/M#C283-43) Only a touch of circulation on this otherwise highly attractive note with original paper. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$125-\$175

24327 1956年第二版人民幣伍圓。非常輕微的流通跡象，原紙原色。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$125-\$175

24328 **People's Bank of China. 5 Yuan, 1956. P-872.** (S/M#C283-43) This note is nearly Gem and only is held back by a single light corner tip bend at the lower left. **CHOICE ABOUT UNCIRCULATED** ..... \$125-\$175

24328 1953年第二版人民幣貳圓。 “寶塔山”。品相極佳，但有左下有一道非常輕微的折角，AU。 **CHOICE ABOUT UNCIRCULATED** ..... \$125-\$175



24329 **People's Bank of China. 1 Jiao, 1960. P-873.** (S/M#C284-1) A superior example of this scarce One Jiao note which shows with deep color and fantastic detail throughout. Lovely centering and margins help confirm the Superb Gem grade. **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$300-\$500

24329 1960年第三版人民幣壹角。品相絕佳，值得收藏。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$300-\$500

24330 **People's Bank of China. 1 Jiao, 1960. P-873.** (S/M#C284-1) A pleasing lower denomination note which shows with original paper and lovely technical quality for the grade. Nearly Gem. **PMG CHOICE UNCIRCULATED 64** ..... \$200-\$300

24330 1960年第三版人民幣壹角。面額低評分高，值得收藏的一枚。 **PMG CHOICE UNCIRCULATED 64** ..... \$200-\$300

24331 **People's Bank of China. 1 Jiao, 1960. P-873.** (S/M#C284-1) Another pleasing Uncirculated example of this note showing a central vignette with workers. **PMG CHOICE UNCIRCULATED 63** ..... \$150-\$250

24331 1960年第三版人民幣壹角。 又一枚好品。 **PMG CHOICE UNCIRCULATED 63** ..... \$150-\$250

24332 **People's Bank of China. 1 Jiao, 1960. P-873.** 2 pieces in lot. (S/M#C284-1) A pleasing pair of lightly circulated notes which shows with both having nice inks and original paper. **PMG ABOUT UNCIRCULATED 55 EPQ & CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$150-\$250

24332 1960 年第三版人民幣壹角。 2枚。輕度流通，原紙原色。 **PMG ABOUT UNCIRCULATED 55 EPQ & CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$150-\$250



24333 **People's Bank of China. 1 Yuan, 1960. P-874b.** (S/M#C284-) A design which is incredibly popular with collectors and seen here in the finest state PMG has handled for the design. Wonderful ink tones create sharp detail and the centering and margins are picture perfect. **PMG SUPERB GEM UNCIRCULATED 68 EPQ** ..... \$400-\$600

24333 1960年第三版人民幣壹圓。 大眾非常熟悉的一個設計，然而此枚是PMG評鑑記錄中最佳的，近乎完美。 **PMG SUPERB GEM UNCIRCULATED 68 EPQ** ..... \$400-\$600

24334 **People's Bank of China. 1 Yuan, 1960. P-874b.** 20 pieces in lot. (S/M#C284-) All PMG graded Superb Gem Uncirculated 67 EPQ. A very impressive grouping of these popular notes which show with a Woman driving a tractor at the central vignette. Each is of tremendous quality and large consecutive runs are included. A rare opportunity and worthy of a premium bid. **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$4000-\$6000

24334 1960年第三版人民幣壹圓。 20枚。“拖拉機”，全部經PMG評鑑為Superb Gem UNC 67 EPQ，幾乎每枚都接近完美，其中大部分是連號。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$4000-\$6000

24335 **People's Bank of China. 2 Yuan, 1960. P-875A.** (S/M#C284-10) A striking impression of this design which shows with nice color and fully original paper. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$200-\$300

24335 1960年第三版人民幣貳圓。“車床工”。近乎完美的品相。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$200-\$300

24336 **People's Bank of China. 5 Yuan, 1960. P-876a1.** (S/M#C284-11) Dark black print. Although a frequented design, this note separates itself with immaculate quality. Nearly perfect with a precise impression and great centering. Bested by only a single note according to the PMG population report. **PMG SUPERB GEM UNCIRCULATED 68 EPQ** ..... \$300-\$500

24336 1960年第三版人民幣伍圓。 全新。深黑色印刷。雖然常見，但此枚品相特佳，近乎完美。PMG記錄中的第一高分。 **PMG SUPERB GEM UNCIRCULATED 68 EPQ** ..... \$300-\$500

24337 **People's Bank of China. 5 Yuan, 1960. P-876a1.** 19 pieces in lot. (S/M#C284-11) Dark black print. All PMG Graded Superb Gem Uncirculated 67 EPQ. An impressive grouping of this notes which shows with each having superb quality throughout. Several small consecutive runs included within. **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$2000-\$3000

24337 1960年第三版人民幣伍圓。 19枚。深黑色印刷。全部經PMG評鑑為Superb Gem UNC 67 EPQ，其中部分是連號。令人印象深刻的一組。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$2000-\$3000

24338 **People's Bank of China. 5 Yuan, 1960. P-876a1.** 20 pieces in lot. (S/M#C284-11) Dark black print. All PMG graded Gem Uncirculated 66 EPQ. Another group of this Five Yuan issue with all showing in high end Gem Uncirculated grades. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$1500-\$2500

24338 1960年第三版人民幣伍圓。 20枚。全部經PMG評鑑為Superb Gem UNC 66 EPQ，又一組五元券難得的批量好品。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$1500-\$2500

24339 **People's Bank of China. 10 Yuan, 1965. P-879b.** 20 pieces in lot. All PMG graded Gem Uncirculated 66 EPQ. All consecutive. These notes are fairly available but seldom are seen in such large and pristine consecutive runs. Each note is nicely centered and shows with terrific detail and quality. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$1500-\$2000

24339 1960年第三版人民幣拾圓。 20枚。全部經PMG評鑑為Superb Gem UNC 66 EPQ，其中大部分是連號，幾乎每枚都接近完美。雖然常見，但這如此的機會難得。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$1500-\$2000



24340 **People's Bank of China. 100 Yuan, 2000. P-902.** A limited issue commemorative 100 Yuan note which has drastically increased in demand being sought out by collectors and dealers. This stunning example shows with vivid detail. **GEM UNCIRCULATED** ..... \$300-\$500

24340 2000年人民幣壹佰圓。 2000年迎接新世紀壹佰圓紀念限量版“龍鈔”。愈來愈搶手的一張，無論是經銷商或收藏家都爭相購買。此枚狀態極佳。全新。 **GEM UNCIRCULATED** ..... \$300-\$500



24341 **Album of the Third Set of Renminbi. Mixed Denominations, 1953-72. P-Various.** An appealing presentation album which contains 13 different notes from 1953 to 1972. Very well laid out and with production details of each. Original booklet sheath included with lot.  
**CHOICE UNCIRCULATED** ..... \$300-\$500

24341 1953-72年人民幣裝幀冊一本。 13枚。發行年度1953-72年人民幣裝幀冊一本, 包括每一枚生產細節說明。  
**CHOICE UNCIRCULATED** ..... \$300-\$500

24342 **People's Bank of China. Mixed Denominations, 1949 to 1956. P-Various.** 7 pieces in lot. A diverse group of People's Republic notes with the following present. P-816 10 Yuan in About Uncirculated. P-853 10,000 Yuan in Fine with a few margin tears. P-866 One Yuan(x2) with one piece in AU and another in VF with both showing star watermarks. P-871 One Yuan(x2) with a piece in EF and another VF. Lastly a P-872 Five Yuan in About Uncirculated.  
**FINE TO ABOUT UNCIRCULATED** ..... \$250-\$500

24342 1949-1956年一版及二版人民幣。 7枚。1949年十元“工農”AU, 一萬元“馬耕地”有破損F, 1953年一元AU/VF各一枚。  
**FINE TO ABOUT UNCIRCULATED** ..... \$250-\$500

24343 **People's Bank of China. Mixed Denominations, 1949-1990. P-Various.** 28 pieces in lot. This pleasing group of PRC notes shows with mostly modern pieces and the following highlights. 1953 One and Two Yuan in Choice About Uncirculated with only minor handling. P-849 1,000 yuan in Choice Fine with stains at left. Nearly all modern notes in Choice Uncirculated grades. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.  
**FINE TO GEM UNCIRCULATED** ..... \$400-\$800

24343 人民幣一組。 28枚。各種面額及日期的人民幣。有 Choice AU二版壹圓、貳圓, Choice F一版“駄運”千元等。品相在F至未流通等級。現況出售, 概不退換。  
**FINE TO GEM UNCIRCULATED** ..... \$400-\$800



**CHINA—TAIWAN**

24344 **T'ai-nan Kuan Yin Piao. \$1, Yr. 21 (1895). P-1904c.** (S/M#T63-20) With reissue overprint. One of the more appealing pieces of this silver note series we have handled, A sharp impression of the basic design and bright square stamped seals give the item the appeal of a higher grade. Even wear also increases the desirability.  
**PMG VERY FINE 20** ..... \$800-\$1200

24344 光緒二十一年台南官銀號壹員。 有再發行加蓋。這是我們所經手此銀票中很好的一枚。印刷清晰圖章良好。  
**PMG VERY FINE 20** ..... \$800-\$1200



24345 **T'ai-nan Kuan Yin Piao. \$5, Yr. 21 (1895). P-1905a.** (S/M#T63-21b) Thick paper. A radiant Five Dollar note which shows with pleasing detail throughout and nearly merits a full Very Fine grade. A few insignificant worm holes are noticed but the item is otherwise problem free for the grade.  
**FINE-VERY FINE** ..... \$1000-\$1500

24345 光緒二十一年台南官銀票銀伍大員。 薄紙。除有幾個小蛀孔外, 非常漂亮的一枚。  
**FINE-VERY FINE** ..... \$1000-\$1500

24346 **Bank of Taiwan. 1 Yen, ND (1904). P-1911.** (S/M#70-10) This popular design is not often offered with the color and appeal that this example possesses. Sharp black inks are seen with the facing dragons and cockerels. A pleasing yellow-orange under-print is observed with the only distraction being some repairs in the margins.  
**PMG VERY FINE 30 NET. REPAIRED.** ..... \$250-\$350

24346 台灣銀行金壹圓。難得有如此枚色彩外觀均佳的出現, 雙龍印色清晰, 有修補。  
**PMG VERY FINE 30 NET. REPAIRED.** ..... \$250-\$350  
*From the Neil Nelson Collection.*

24347 **Bank of Taiwan. 1 Yen, ND (1904). P-1911.** (S/M#70-10) An always popular vertical format payable in gold yen note which shows with nice color and detail for the technical grade. Some areas of rust stain are noticed and mentioned by PMG in the comments section of the holder.  
**PMG CHOICE FINE 15 NET. RUST.** ..... \$125-\$175

24347 台灣銀行金壹圓。 相當搶手的直式金壹圓票, 色彩及細節均佳, PMG鑑定夾的說明上註記局部有锈斑。  
**PMG CHOICE FINE 15 NET. RUST.** ..... \$125-\$175



**24348 Bank of Taiwan. 10 Yen, ND (1906). P-1913.** (S/M#T70-12) This 10 Yen in Gold note represents the highest denomination for the no date 1906 series and is the finest we have handled for the catalog number. It also sits alone at the top of the PMG population report as well. Strong inks and a bold impression show striking detail of the facing cockerels at upper center. Japanese serial numbers and block with facing dragons and pearl of wisdom at lower center. Back printed in green with English bank name, denomination and promise to pay. A few small repairs are seen and mentioned by PMG in the comments section of the holder. **PMG CHOICE VERY FINE 35 NET. LIGHT REPAIRS.** ..... \$1000-\$1500

**24348 台灣銀行金拾圓。**此金拾圓是無日期 1906年系列中面額最高的，這也是我們編目錄時所經手中最好的一枚，輕度修補，在PMG記錄中也是最高分。 **PMG CHOICE VERY FINE 35 NET. LIGHT REPAIRS.** ..... \$1000-\$1500



**24349 Bank of Taiwan Limited. 10 Yen, ND (1916). P-1923.** (S/M#T70-22) A fantastic example of this scarce 10 Yen note which shows original paper and even circulation. One of the more pleasing of the catalog number we have handled. **CHOICE VERY FINE** ..... \$400-\$600

**24349 台灣銀行券拾圓。**原紙原色，在我們經手過的同編號品中是很好的一枚。 **CHOICE VERY FINE** ..... \$400-\$600



**24350 Bank of Taiwan. 10,000 Yuan, 1948. P-1944.** (S/M#T72-23) This Bank of Taiwan note is a striking example which shows well embossed original paper and stunning detail throughout. Quite uncommon this pleasing and only seen with minor thinning at the upper left and lower right corners from mounting. **PMG CHOICE UNCIRCULATED 64 NET. THINNING.** ..... \$300-\$500

**24350 1944年台灣銀行壹萬圓。**全新。這張台灣銀行券製作良好，原紙原色。在左上處紙張稍薄，**PMG CHOICE UNCIRCULATED 64 NET. THINNING.** ..... \$300-\$500

**24351 Bank of Taiwan. 5 Yuan, 1949. P-1952.** (S/M#T73-13) Face printed in dark green with back in light orange. A note which shows listed as rare in the current SCWPM and shows without price. This example marks the first to be graded by PMG and shows in a sound Fine grade and is problem free. An important opportunity for the knowledgeable collector. **PMG CHOICE FINE 15** ..... \$300-\$500

**24351 1949年台灣銀行伍圓。**正面深綠背面淺橘色印刷，在《世界紙幣標準目錄》列為罕見沒有估價。這是首次由PMG評分的一張。 **PMG CHOICE FINE 15** ..... \$300-\$500

**24352 Bank of Taiwan. 5 Yuan, 1949. P-1953.** (S/M#T73-12) A piece that is quite difficult in Choice Uncirculated grades and slightly underrated as such. This bright note is seen with fully original paper and radiant red inks. The finest we have handled in recent memory. **CHOICE UNCIRCULATED** ..... \$150-\$250

**24352 1949年台灣銀行伍圓。**很少有如這枚完全未使用的美品。原紙原色，是我們近年來經手最佳的。 **CHOICE UNCIRCULATED** ..... \$150-\$250

**24353 Bank of Taiwan. 5 Yuan, 1949. P-1953.** (S/M#T73-12) A bright and fully original vertical format note which shows with only a hint of circulation. Bested by only a two other pieces according to the PMG population report. PMG Pop. 2/2 finer. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$125-\$175

**24353 1949年台灣銀行伍圓。**直式設計的一張，極輕度的流通現象。根據PMG記錄，只有兩張更好的。近未使用。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$125-\$175

**24354 Bank of Taiwan. 10 Yuan, 1949. P-1954.** (S/M#T73-15) Another scarce Bank of Taiwan note which is seen here with minimal wear and pleasing detail. **PMG EXTREMELY FINE 40** ..... \$150-\$250

**24354 1949年台灣銀行拾圓。**又一張較少的台灣銀行券，磨損現象輕微。 **PMG EXTREMELY FINE 40** ..... \$150-\$250

**24355 Bank of Taiwan. 10 Yuan, 1949. P-1954.** (S/M#T73-15) A scarce design printed by FPFT and seen here with nice appeal and even circulation. Rare any better. **VERY FINE** ..... \$125-\$175

**24355 1949年台灣銀行拾圓。**第一印刷廠。品相更好的難見。 **VERY FINE** ..... \$125-\$175



24356 **Bank of Taiwan. 100 Yuan, 1949. P-1956.** (S/M#T73-17)

The highest denomination for 1949 issues and scarce in any grade. This piece shows with generally nice appeal and color but suffers margin damage at the left.

**PMG VERY FINE 20 NET. MARGIN DAMAGE.. \$300-\$500**

24356 1949年台灣銀行壹百圓。1949發行年度最高面額的“大花”。任何品相均少見，左側邊緣有破損。**PMG VERY FINE 20 NET. MARGIN DAMAGE.** ..... \$300-\$500

24357 **Bank of Taiwan. 100 Yuan, 1949. P-1957.** (S/M#T73-16)

This modified 100 Yuan design differs from the last lot with only change in color to the guilloche at lower center. Highly scarce in any state and seen here with nice color and only splits hindering the appeal.

**PMG VERY FINE 25 NET. SPLITS. .... \$250-\$350**

24357 1949年台灣銀行壹百圓。 設計略有差異的“小花”，中間下方的花飾網紋顏色不同，任何品相均稀少，有裂痕。

**PMG VERY FINE 25 NET. SPLITS. .... \$250-\$350**



24358 **Bank of Taiwan. 10,000 Yuan, 1948. P-1959.** (S/M#T72-24)

An underrated note which is typically absent from most public auction catalogs. This piece shows with mostly even wear and detailed blue inks. A very minuscule amount of rust is mentioned for complete accuracy. We last handled a not of this catalog number in our August 2011 Hong Kong sale where a slightly more pleasing VF sold for \$1,135.00 as lot 80114. **PMG VERY FINE 20 .. \$400-\$600**

24358 1948年台灣銀行本票壹佰萬圓。 被忽略的一張，多數拍賣會上都沒有出現。此藍色印刷本票券的磨損狀態一般。

**PMG VERY FINE 20 .. \$400-\$600**



24359 **Bank of Taiwan. 100,000 Yuan, 1949. P-1960.** (S/M#T72-31)

This underrated vertical format note shows with an exceptionally high denomination and grade as well. Typically only located in lower circulated grades this nearly Uncirculated piece will surely please. Original paper and vivid inks throughout.

**PMG ABOUT UNCIRCULATED 55 EPQ.....\$400-\$600**

24359 台灣銀行本票拾萬圓。被忽略的直式票券。一般見到的多為普品，很少有如此枚近未使用的。

**PMG ABOUT UNCIRCULATED 55 EPQ.....\$400-\$600**



24360 **Bank of Taiwan. 1,000,000 Yuan, 1949. P-1961.** (S/M#T72-32)

A remarkable item and the finest we have handled for the catalog number. It also is the first to cross through PMG's hands and is certainly amongst the finest available. The note is seen in a uniface format with a highly detailed and intricate design. Original paper and well embossed overprints.

**PMG CHOICE UNCIRCULATED 64 EPQ.....\$600-\$800**

24360 台灣銀行本票壹佰萬圓。我們所接觸品相最佳的，值得注意的一枚，也是PMG首次鑑定。單面印刷格式，設計精緻。

**PMG CHOICE UNCIRCULATED 64 EPQ.....\$600-\$800**

24361 **Republic of China - Taiwan Bank. 500 & 1,000 Yuan, 1976. P-1985 & 1986.** 2 pieces in lot.

This detailed pairing of the highest denominations for the issue is seen with both pieces having stellar inks and technical quality throughout. Well centered and hard to improve upon.

**GEM UNCIRCULATED.....\$150-\$250**

24361 1976年台灣銀行伍佰圓、壹仟圓。 2枚。全新。這系列中面額最高的。**GEM UNCIRCULATED.....\$150-\$250**

24362 **Republic of China - Taiwan Bank. 500 & 1,000 Yuan, 1976. P-1985 & 1986.** 2 pieces in lot. Another bright pair of Gem Uncirculated high denominations notes with each being as appealing as the day they were printed. **GEM UNCIRCULATED** ..... \$150-\$250

24362 1976年台灣銀行伍佰圓、壹仟圓。2枚。全新。系列中最高面額的又一組。 **GEM UNCIRCULATED** ..... \$150-\$250

24363 **Republic of China - Taiwan Bank. 500 & 1,000 Yuan, 1981. P-1987 & 1988.** 2 pieces in lot. These designs replaced those of the previous lot with these showing the addition of a security thread. Vibrant inks and well centered on both. **GEM UNCIRCULATED** ..... \$125-\$175

24363 1981年台灣銀行伍佰圓、壹仟圓。2枚。全新。取代前項的新版，增加防偽安全線。 **GEM UNCIRCULATED** ..... \$125-\$175

24364 **Republic of China - Taiwan Bank. 500 & 1,000 Yuan, 1981. P-1987 & 1988.** 2 pieces in lot. Another pair of this high denomination notes with each of pristine quality. **GEM UNCIRCULATED** ..... \$125-\$175

24364 1981年台灣銀行伍佰圓、壹仟圓。2枚。全新。品相均極佳。 **GEM UNCIRCULATED** ..... \$125-\$175

24365 **Bank of Taiwan. 50 Cents & 10 Yuan, 1950 (1952). P-R104 & R105.** 3 pieces in lot. A scarce trio of bright crisp Uncirculated pieces which shows with all having original paper and vibrant color. A single 50 Cent note being the key to the group and the highly uncommon in UNC 10 Yuan notes being presented as a pair. **CHOICE UNCIRCULATED** ..... \$250-\$350

24365 1950年台灣銀行伍角、拾圓。3枚。稀少的全新三枚組合，五角的UNC非比尋常，加上一對十元。 **CHOICE UNCIRCULATED** ..... \$250-\$350

24366 **Bank of Taiwan. Mixed Denominations, Mixed Dates. P-Various.** Approximately 76 pieces in lot. A comprehensive collection of Taiwanese notes which shows with little duplication and great variety. Mostly in only lightly circulated or Uncirculated grades. A few notable highlights include P-1938 in Very Fine. P-1942 (with car) and P-1943 (without car) in AU/UNC. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO GEM UNCIRCULATED** ..... \$500-\$1000

24366 台灣銀行紙幣一組。約76枚。近代的各種版式的鈔票，很少重複。品相多在輕度流通或未使用等級，也有老台幣五十元在VF級。現況出售，概不退換。 **VERY GOOD TO GEM UNCIRCULATED** ..... \$500-\$1000

24367 **Bank of Taiwan. Mixed Denominations, Mixed Dates. P-Various.** 32 pieces in lot. A pleasing assortment of Off-Shore Island Currency from both the Kinmen and Matsu branches. Many uncommon pieces included within with little duplication observed. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO GEM UNCIRCULATED** ..... \$200-\$400

24367 台灣銀行紙幣一組。32枚。金門及馬祖外島用的鈔票，很少重複。現況出售，概不退換。 **VERY GOOD TO GEM UNCIRCULATED** ..... \$200-\$400



#### CHINA—PUPPET BANKS

24368 **Central Reserve Bank of China. 10,000 Yuan, 1944 (1945). P-J37b.** 19 pieces in lot. This highly impressive group shows with 19 pieces of this higher denomination note. Many consecutive runs within with a pair of notes also showing significant ink smear errors. Two notes are also seen with a bit of lifted paper at the upper left. A very unusual and rare grouping of these larger format notes which are quite scarce individually. Mostly Uncirculated with a few having a minor bend. **ABOUT UNCIRCULATED TO GEM UNCIRCULATED** ..... \$800-\$1200

24368 1944年中央儲備銀行壹萬圓一組。19枚。這組高面額紙鈔有些是兩張連號，部分有油墨漬，其中兩張的紙有輕微掀脫現象。近未使用至全新。 **ABOUT UNCIRCULATED TO GEM UNCIRCULATED** ..... \$800-\$1200  
*From the Neil Nelson Collection.*

24369 **Central Reserve Bank of China. 10,000 Yuan, 1944 (1945). P-J37s2.** Specimen with mi-hon overprints on face. A scarce specimen note which shows with regular serial numbers. Original paper throughout with only handling accounting for the grade. **ABOUT UNCIRCULATED** ..... \$150-\$250

24369 1944年中央儲備銀行壹萬圓。樣張。少見有票號的樣張。原紙原色，只有在邊緣有輕微接觸跡象。 **ABOUT UNCIRCULATED** ..... \$150-\$250  
*From the Neil Nelson Collection.*

24370 **Central Reserve Bank of China. 10,000 Yuan, 1944 (1945). P-J39a.** A scarce note which is the last catalog number for the 1944 issue. The note shows in a reduced size from the previous lot and shows with pleasing appeal in this example. A single vertical fold is all we mention. **CHOICE EXTREMELY FINE** ..... \$100-\$150

24370 1944(1945)年中央儲備銀行壹萬圓。列在此編號的最後一枚。票幅稍小。中間有一折痕。 **CHOICE EXTREMELY FINE** ..... \$100-\$150  
*From the Neil Nelson Collection.*



24371 **Central Reserve Bank of China. 5,000 Yuan, 1945.** P-J42a. 23 pieces in lot. An incredible run of these 5,000 Yuan notes which is highly rare as such. Being fairly scarce in Uncirculated grades as singles this group should attract significant attention. All seen with simply stunning technical quality and crisp detail. **GEM UNCIRCULATED** ..... \$800-\$1200

24371 1945年中央儲備銀行伍仟圓。 23枚。難得的一組, 五千元券未流通級的稍少。品相皆極佳。現況出售, 概不退換。  
**GEM UNCIRCULATED** ..... \$800-\$1200  
*From the Neil Nelson Collection.*

## Terrific PMG Choice Uncirculated 64 EPQ 100,000 Yuan 中央儲備銀行拾萬圓券



24372 **Central Reserve Bank of China. 100,000 Yuan, 1945.** P-J43a. (S/M#C297-95) A rare note which is the finest we have handled for the catalog number. This design seldom appears at public sale and when offered is typically of much lower quality. This striking piece retains deep and detailed inks along with original paper throughout. Great color and nice embossing is observed. Surely an item which will receive spirited bidding from collectors. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$2500-\$3500

24372 1945年中央儲備銀行拾萬圓。 罕見, 這是我們在此編號目錄所見最好的。很少在公開場合出售, 通常品相也很差。此枚的紙質及印刷顏色都非常之好。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$2500-\$3500



24373 **Central Reserve Bank of China. 100,000 Yuan, 1945.** P-J43a. (S/M#C297-95) This note is one of the keys to the "Puppet Bank," issues and is seldom offered in higher grades. This note borders on being Uncirculated and offers great detail. A few areas of lifted paper are seen at the lower right and left of the face which we mention for accuracy. **PMG ABOUT UNCIRCULATED 55** ..... \$700-\$1000

24373 1945年中央儲備銀行拾萬圓。 此枚是收藏“傀儡政權”紙幣的指標性關鍵張。很少見到好品相的, 接近未流通的這枚在正面左右下方有些脫皮狀況。  
**PMG ABOUT UNCIRCULATED 55** ..... \$700-\$1000  
*From the Neil Nelson Collection.*

24374 **Federal Reserve Bank of China. \$1, 1938. P-J54a.** (S/M#C286-10) From a popular series which shows with Confucius at left and flying dragon at top center. Only a hint of circulation and becoming quite scarce this pleasing. **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$150-\$250

24374 1938年中國聯合準備銀行壹圓。孔子肖像在左飛龍在上方中間。只有輕微的流通痕跡。  
**PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$150-\$250

24375 **Federal Reserve Bank of China. 500 Yuan, ND (1945). P-J89a.** (S/M#C286-92) A bright note with original paper and completely free from circulation. Original paper is also welcomed. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$150-\$250

24375 1938年中國聯合準備銀行伍百圓。原紙原色, 完全未流通品相。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$150-\$250

24376 **Federal Reserve Bank of China. 1,000 Yuan, ND (1945). P-J91.** (S/M #C286-94) Although not highly scarce, this note makes its presence with high quality. Deeply inked and full of detail. Strong increase in popularity in recent years. **CHOICE UNCIRCULATED** ..... \$150-\$250

24376 中國聯合準備銀行壹仟圓。 雖非少見但此枚品相極佳。原紙原色。全新。 **CHOICE UNCIRCULATED** ..... \$150-\$250



24377 **Federal Reserve Bank of China. 5,000 Yuan, ND (1945). P-J92a.** (S/M#C286-95) A nearly Gem example of this quite scarce higher denomination note which shows with a remarkable vignette of Empress Dowager's stone barge at left. Sharply overprinted with nicely embossed paper. A minor stain or two in the margin likely prevented a higher grade. **PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

24377 1945年中國聯合準備銀行伍千圓。較少的高面額好品相紙幣，以頤和園石舫為圖景。紙邊處有一兩個很小的漬點，因此沒有評得更高的分數。  
**PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500  
*From the Neil Nelson Collection.*

24378 **Federal Reserve Bank of China. 5,000 Yuan, ND (1945). P-J92a.** (S/M#C286-95) Another pleasing offering of this scarce design in an Uncirculated grade with this piece showing fully original paper and lovely detail throughout.  
**PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$300-\$500

24378 1945年中國聯合準備銀行伍千圓。一枚少見又是未使用狀態的好品。  
**PMG CHOICE UNCIRCULATED 63 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*



24379 **Mengchiang Bank. 5 Chiao, ND (1944). P-J102a.** (S/M#M11-4) An elusive design which is the finest graded by PMG with no equals. The note shows with terrific clarity of the temple courtyard vignette and exhibits no circulation. Surely a piece which will garner extra attention from bidders. **PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24379 1944年蒙疆銀行五角。全新。PMG鑑定中最佳的。以宮殿為圖案，沒有流通跡象，必然是競標的對象。  
**PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24380 **Central Bank of Manchukuo. ND (1932), 1 Yuan. P-J125a.** (S/M#M2-20) A note which has seen increased popularity and is quickly becoming scarce in attractive problem free mid-grades. This note shows with strong blue inks and has even wear throughout. **VERY FINE** ..... \$150-\$250

24380 1932年滿洲中央銀行壹圓。日益少見，中等程度流通。  
**VERY FINE** ..... \$150-\$250  
*From the Neil Nelson Collection.*

## Central Bank of Manchukuo 1932-33 No Date Specimen Denomination Set 滿洲中央銀行五色旗樣本券



24381 **Central Bank of Manchukuo. 1, 5, 10 & 100 Yuan, ND (1932-33). P-J125s to J128s.** 8 pieces in lot. Uniface front and back specimens. All PMG graded. This complete denomination set of specimen notes is highly compelling and is the first set we have offered. All notes share similar face design layouts with increasing dimensions as the face value rises. All with brightly inked paper and crisp detail throughout. Both Face and Back One Yuan notes are graded PMG Uncirculated 60 Net with the comments rust. Five Yuan Face in PMG Choice About Uncirculated 58 EPQ and back Uncirculated 60 Net, previously mounted. 10 Yuan P-J127 face in Choice Uncirculated 63 and back in Gem Uncirculated 66 EPQ. The important 100 Yuan note shows the face in About Uncirculated 55 Net with the comments rust with only two very small spots present at upper right of verso. Back design for the 100 Yuan in PMG Choice About Uncirculated 58 EPQ. An important set and quite challenging to locate as such. **PMG ABOUT UNCIRCULATED 55 NET TO GEM UNCIRCULATED 66 EPQ** ..... \$5000-\$7000

24381 1932年滿洲中央銀行壹圓、五圓、拾圓、壹百圓。8枚。正反單面印樣。均由PMG評級。這是我們首次出品的完整樣張組合，勢必令人注目。所有面額的設計均相同，面額愈高票幅愈大。**PMG ABOUT UNCIRCULATED 55 NET TO GEM UNCIRCULATED 66 EPQ** ..... \$5000-\$7000



24382 **Central Bank of Manchukuo. 5 Chiao, ND (1935).** P-J129s. 2 pieces in lot. Uniface front and back specimens. An underrated specimen piece which shows here with both the face printed on sperate paper with specimen overprints on each. Both with the comments "previously mounted," in the comments section of the holder. The face design is in a Choice About Uncirculated 58 Net holder while the back is graded Uncirculated 62 Net. **PMG CHOICE ABOUT UNCIRCULATED 58 NET & UNCIRCULATED 62 NET.** ..... \$800-\$1200

24382 1935年滿洲中央銀行五角。 2枚。正反單面印樣。均有見本字樣加蓋。有自黏貼卡紙取下痕跡，註明在PMG夾上。 **PMG CHOICE ABOUT UNCIRCULATED 58 NET & UNCIRCULATED 62 NET.** ..... \$800-\$1200

24383 **Central Bank of Manchukuo. 10 Yuan, ND (1937).** P-J132sf. Uniface specimen. This piece shows with the face design only with "specimen," overprints at left and right with punch cancels at the signature seals and denomination at center. Great color and detail throughout with comments of being previously mounted on the back of the PMG holder. **PMG EXTREMELY FINE 40 NET. PREVIOUSLY MOUNTED.** ..... \$300-\$500

24383 1937年滿洲中央銀行拾圓。 單面印樣。此枚為正面，左右有見本字樣加蓋，簽名及面額處有註銷孔。有黏貼痕跡，註明在PMG夾上。 **PMG EXTREMELY FINE 40 NET. PREVIOUSLY MOUNTED.** ..... \$300-\$500



24384 **Central Bank of Manchukuo. 100 Yuan, ND (1938).** P-J133s. 2 pieces in lot. Uniface front and back specimens. A detailed pairing of face and back specimens with both pieces enjoying vibrant color and strong detail. The face design is seen in a PMG Very Fine 30 net grade with the comments discoloration which is observed from the back only. Verso portion seen in an Extremely Fine 40 EPQ grade with original paper and nice detail of the sheep vignette in blue. Becoming quite scarce in this form. **PMG VERY FINE 30 NET & EXTREMELY FINE 40 EPQ.** ..... \$800-\$1200

24384 1938年滿洲中央銀行壹百圓。2枚。正反單面印樣。均有見本字樣加蓋。印色細部均佳，正面PMG評分為VF 30，反面是VF 40。 **PMG VERY FINE 30 NET & EXTREMELY FINE 40 EPQ.** ..... \$800-\$1200

24385 **Central Bank of Manchukuo. 5 Chiao, ND (1944).** P-J134. (S/M#M2-50) A scarce lower denomination note which is seen here in lovely form with only a hint of circulation. Scarce this nice. **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$150-\$250

24385 滿洲中央銀行五角。 比較少見的低面額票，近未使用。 **PMG CHOICE ABOUT UNCIRCULATED 58** ..... \$150-\$250



24386 **Central Bank of Manchukuo. 100 Yuan, ND (1944).** P-J138s. 2 pieces in lot. Uniface front and back specimens. A great item which shows this elaborate design in great detail. Both face and back are seen with "Specimen," overprints with the face showing a solid zero serial number and "1," block number. The face shows in a PMG About Uncirculated 53 Net grade with the comments discoloration which is observed on the insignificant blank back. Reverse graded Choice Uncirculated 63. **PMG ABOUT UNCIRCULATED 53 NET & CHOICE UNCIRCULATED 63.** ..... \$800-\$1200

24386 1944年滿洲中央銀行壹百圓。 2枚。正反單面印樣。均有見本字樣加蓋。票號為連串的“0”，印號為“1”。 **PMG ABOUT UNCIRCULATED 53 NET & CHOICE UNCIRCULATED 63.** ..... \$800-\$1200

## Impressive Puppet Bank Collection

### 傀儡政權銀行一組

24387 **Central and Federal Reserve Banks of China. Mixed Denominations, Mixed Dates. P-Various.** 127 pieces in lot. This comprehensive collection of Puppet Banknotes is one which will merit significant attention from bidders. An astonishing amount of varieties and catalog numbers are present with several pieces also showing terrific quality. Many uncommon and scarce notes are included. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO UNCIRCULATED** ..... \$1250-\$2500

24387 中央儲備銀行中國聯合準備銀行紙幣一組。127枚。各種面額及日期的傀儡政權銀行鈔票，此組合必會引起買家興趣，若干品相甚佳，許多並不常見。品相在VG至未流通等級。請仔細檢視。現況出售，概不退換。

**VERY GOOD TO UNCIRCULATED** ..... \$1250-\$2500  
From the Neil Nelson Collection.



## CHINA—FOREIGN BANKS

24388 American Oriental Banking Corporation. \$5, 16.9.1919. P-S97p. 2 pieces in lot. Face and back proofs mounted to card stock. A great pairing which shows both the face and back mounted to large margined card stock. Impressive detail and color from a strong impression of the design. Scarce and not available in issuer form. **GEM UNCIRCULATED**.....\$400-\$600

24388 1917年上海美豐銀行伍圓。2枚。正反面印樣黏貼檔案卡紙,少見。**GEM UNCIRCULATED**.....\$400-\$600  
From the Neil Nelson Collection.



24389 Asia Banking Corporation. \$5, 1918. P-S112s3. (S/M#Y35-2e) Specimen. Tientsin branch. A great specimen from this issuer with this Five Dollar note showing in a brilliant blue hue and exhibiting solid zero serial numbers, signature at left and punch cancels at the signature panels. Deeply embossed paper along with wonderfull centering and margins. Becoming quite challenging to locate in any form. **PMG GEM UNCIRCULATED 66 EPQ**.....\$1000-\$1500

24389 1918年美國友華銀行伍圓。樣張。天津地名。票號為0,有簽名。註銷孔打在簽名處。全新。  
**PMG GEM UNCIRCULATED 66 EPQ**.....\$1000-\$1500



24390 Asia Banking Corporation. \$20, 1918. P-S114s5. (S/M#Y35-) Specimen. Tientsin branch. The second individual specimen note from the Asia Banking Corporation we are offering with this scarce higher denomination unknown in issued form. The note shows with a deep brown frame and light brown under-print. Signature at left with specimen overprint at right. Wonderful technical quality throughout with deeply embossed inks and terrific centering and margins. **PMG GEM UNCIRCULATED 66 EPQ**.....\$1200-\$1600

24390 1918年美國友華銀行貳拾圓。樣張。天津地名。友華銀行這一系列的第二張。全新。  
**PMG GEM UNCIRCULATED 66 EPQ**.....\$1200-\$1600



24391 Chartered Bank of India, Australia and China. \$1, 15.9.1898. P-S191a. (S/M#Y11-) This series is always well received by collectors as it typically will not be available at public sale. The note is in a very pleasing state with mostly problem free paper for the technical grade. Legible stamped and penned details along with pleasing under-printed color. A seldom encountered opportunity. **PMG CHOICE FINE 15**.....\$1500-\$2500

24391 1898年印度新金山中國匯理銀行壹圓。本系列是熱門項目,公開拍賣的場合少見。狀態大致良好,票面有印章及筆跡。**PMG CHOICE FINE 15**.....\$1500-\$2500

## Previously Unknown Tientsin Branch One Dollar

### 中華懋業銀行天津地名壹圓



24392 Chinese American Bank of Commerce. \$1, 15.7.1920. P-S230b. (S/M#C271-) Tientsin branch. An extremely important opportunity which shows this One Dollar design with a place name not disclosed in the current SCWPM in issued form. The note is still quite bright and only shows with minimal circulation. A truly important opportunity and one which may receive spirited bidding by eager collectors. **PMG EXTREMELY FINE 40 NET**.....\$1250-\$2500

24392 1920年中華懋業銀行壹圓。天津地名。極為重要的一張,在目前的《世界錢幣標準目錄》上沒有流通券形式。此枚保存良好只有輕度流通跡象。難得的機會,可能引起藏家的競爭。**PMG EXTREMELY FINE 40 NET**.....\$1250-\$2500



24393 Chinese Engineering & Mining Company Limited. \$1, 1.3.1902. P-S246. (S/M#K1-1) This W&S printed note has seen increased popularity as of late with the last example we offered was in the August 2011 Hong Kong sale as lot 80130 which brought \$836.50 in a PMG Choice Uncirculated 64 EPQ grade with attached counterfoil. This example is without the counterfoil but is a touch nicer.  
**PMG GEM UNCIRCULATED 65 EPQ**.....\$400-\$600

24393 1902年開平礦務有限公司壹圓。全新。這枚華德路公司印的鈔票日益受重視，2011年8月香港拍賣時同版PMG Choice Unc. 64 EPQ品相的以美金836.50元售出。  
**PMG GEM UNCIRCULATED 65 EPQ**.....\$400-\$600

24394 Chinese Italian Banking Corporation. \$1, \$5 & \$10, 15.9.1921. P-S253r to S255r. 3 pieces in lot. (S/M #C36-1 to 3) Remainders. All PMG graded. A nice group of certified notes which are all pack fresh with vibrant color and nice original paper. Always in demand.  
**PMG GEM UNCIRCULATED 65 EPQ**.....\$250-\$350

24394 1921年震義銀行壹圓、伍圓、拾圓。3枚。庫存票。全新如出自整疊，PMG鑑定。  
**PMG GEM UNCIRCULATED 65 EPQ**.....\$250-\$350

24395 Chinese Italian Banking Corporation. 1, 5 & 10 Yuan, 15.9.1921. P-S253r to S255r. 3 pieces in lot. Remainders. Another bright set which all nearly qualify for a Gem designation. All with original paper and lovely detail.  
**CHOICE UNCIRCULATED**.....\$200-\$300

24395 1921年震義銀行壹圓、伍圓、拾圓。3枚。庫存票。皆未使用品相。  
**CHOICE UNCIRCULATED**.....\$200-\$300  
*From the Neil Nelson Collection.*

24396 Chinese Italian Banking Corporation. \$1, \$5 & \$10, 15.9.1921. P-S253r to S255r. 3 pieces in lot. A nice lower denomination set of notes with each having original paper and bright color. The two lesser denominations both show a minor corner tip fold at upper right with the One Yuan having a minor stain at lower left. The 10 Yuan note is a lovely Uncirculated piece.  
**ABOUT UNCIRCULATED & UNCIRCULATED**..\$150-\$250

24396 1921年震義銀行壹圓、伍圓、拾圓。3枚。原紙原色。面額較低的兩張在紙尖處有折，其中一元券左下有一小點。  
**ABOUT UNCIRCULATED & UNCIRCULATED**..\$150-\$250

## Incredible PMG Very Fine 25 \$10 P-S295a 德華銀行天津地名拾圓券



24397 Deutsch-Asiatische Bank. \$10, 1.3.1907. P-S295a. (S/M#T101-3d) Tientsin Branch. One of the more important items we are offering in this robust section of Chinese and related banknotes. This \$10 note is the best we have handled for the design in issued form and is seldom offered. This example is the first of two we are offering and is quite a bit more appealing than the other. Still well defined inks make up the pleasing large format G&D printed design with an Eagle with arms at upper left, facing dragon at lower left and Germania with shield and spear at right center. Ornate reverse design with strong blue under-prints and nice definition throughout. A few ink annotations are seen mostly in the margins which are mentioned by PMG in the comments section of the holder. PMG has graded only this note and the other we are offering. Incredibly rare in issued form and a piece which will highlight any advanced collection. PMG Pop. 1/none finer.  
**PMG VERY FINE 25**.....\$10,000-\$15,000

24397 1907年德華銀行拾圓。天津地名。一張與中國有重要關係的紙幣。這枚拾圓是我們經手過的流通券中品相最佳的，很少在市場出現。  
**PMG VERY FINE 25**.....\$10,000-\$15,000

# Terrific Second Offering

## 第二枚德華銀行拾圓



24398 **Duetsch-Asiatische Bank.** \$10, 1.3.1907. P-S295a. (S/M#T101-3d) Tientsin Branch. Another issued note from this scarce issuer which is typically seen in specimen guise. The note offered here shows with still strong penned signatures and pleasing detail for the grade. The note shows with several ink annotation with the verso being heavily affected. Overall quite strong paper remains with only some splitting seen at the center top and lower margins. Rare and a great opportunity to secure the design in issued form. PMG Pop. 1/1 finer. **PMG FINE 12** ..... \$5000-\$7000

24398 1907年德華銀行拾圓。天津地名。稀有品種的又一張，通常所見多是樣票。此枚簽名完整，細節尚在仍然可接受評鑑。 **PMG FINE 12** ..... \$5000-\$7000



24399 **Chinese Engineering & Mining.** \$1, 1.3.1902. P-S246. (S/M#K1-1) A popular type which shows here with attached counterfoil at left and with detailed inks and deeply embossed overprints. Only hints of circulation with a bit of toning in the right margin and small notch in the counterfoil. **PMG ABOUT UNCIRCULATED 55** ..... \$300-\$500

24399 1902年開平礦務有限公司壹元。左側附存根並有加蓋。只有非常輕微的流通跡象，右側邊緣稍為變色及存根上有很小的切口。近未使用。 **PMG ABOUT UNCIRCULATED 55** ..... \$300-\$500  
*From the Neil Nelson Collection.*

24400 **Exchange Bank of China.** \$5, 1.1.1920. P-S305r. (S/M#C256-2b) Tientsin branch. Remainder. A vivid piece which shows with terrific inks and original paper throughout. Nicely centered and bested by only two according to the PMG population report. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$250-\$350

24400 1920年中華匯業銀行伍圓。天津地名。庫存票。PMG最高分，記錄上只有兩枚。 **PMG GEM UNCIRCULATED 65 EPQ** ..... \$250-\$350

**CHINA—FOREIGN BANKS**

24401 **Exchange Bank of China.** \$5, 1.1.1920. P-S305r. (S/M#C256-2b) Remainder. Tientsin branch. A fresh note with deep red inks and original paper. **CHOICE UNCIRCULATED** ..... \$200-\$300

24401 1920年中華匯業銀行伍圓。庫存票。天津地名。全新。 **CHOICE UNCIRCULATED** ..... \$200-\$300

24402 **Exchange Bank of China.** \$5, 1.1.1920. P-S305r. (S/M#C256-2b) Remainder. Another pleasing remainder note showing without english signatures or serial numbers. A few corner tip bends and handling are all we mention. **CHOICE ABOUT UNCIRCULATED** ..... \$125-\$175

24402 1920年中華匯業銀行伍圓。庫存票。無英文簽名或票號。角落有輕微折痕。 **CHOICE ABOUT UNCIRCULATED** ..... \$125-\$175  
*From the Neil Nelson Collection.*

24403 **Exchange Bank of China.** \$10, 1.1.1920. P-S306b. (S/m#C256-3b) This well preserved note shows with only a light center fold and handling to account for the circulation. Seen with "39," overprinted in black at left and right. Becoming quite scarce with increased demand. **CHOICE EXTREMELY FINE** ..... \$250-\$350

24403 庫存票。無英文簽名或票號。角落有輕微折痕。保存完好的一枚，只有中央一道輕折。左右有"39"黑字加蓋。 **CHOICE EXTREMELY FINE** ..... \$250-\$350  
*From the Neil Nelson Collection.*

24404 **Exchange Bank of China.** \$10, 1.1.1920. P-S306b. (S/M#C256-3b) A very appealing note with only minor circulation and great color and appeal. Scarce this pleasing. **PMG ABOUT UNCIRCULATED 55** ..... \$250-\$350

24404 1920年中華匯業銀行拾圓。漂亮的一枚，只有輕微的流通痕跡。 **PMG ABOUT UNCIRCULATED 55** ..... \$250-\$350

24405 **Exchange Bank of China.** \$10, 1.1.1920. P-S306r. (S/m#C256-3b) Tientsin branch. Remainder. An appealing \$10 note seen with sharp inks and well embossed original paper. It seems a very small stain at the lower right prevented a Gem assessment. **PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

24405 1920年中華匯業銀行拾圓。天津地名。庫存票。討喜的一枚十元券，印刷及顏色鮮明，右下有一很小的污點而沒有得到更好的評分。全新。 **PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500



24406 **Hong Kong and Shanghai Banking Corporation. \$50, 1.5.1921. P-S38s.** Specimen printed by BWC. This highly popular issuer always pleases collectors as the notes are quite scarce in any form and offer stunning color and detail. This specimen note shows with an overprinted date without serial numbers and is perforated specimen at the lower left. Fully original paper is noticed and we cannot determine where the circulation lies when looking through the holder. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$1750-\$2500

24406 1921年香港上海匯豐銀行伍拾圓。樣張。BWC印製。匯豐銀行早期票深受藏家歡迎，此枚有加上日期但沒有票號，鑿孔註銷。品相極佳，近未使用。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$1750-\$2500



24407 **Hong Kong & Shanghai Banking Corporation. \$1, 1.1.1900. P-S350.** (S/M#Y13-) An important earlier dated note which shows in a small format when compared to the higher denominations of the series. The color remains quite bold for the technical grade and the penned signature at left is quite pleasing. A few small repairs are noticed and mentioned by PMG in the comments section of the holder. The last we handled of this catalog number was a piece we described as Fine-Very Fine that brought \$1,955.00 in our December 2010 Hong Kong sale as lot 2129. **PMG CHOICE FINE 15 NET. REPAIRED**.....\$800-\$1200

24407 1900年香港上海匯豐銀行壹圓。早期票中重要的一枚，票幅與其他同期面額高的相比要小。印色仍佳，左側簽名漂亮。有小修補。 **PMG CHOICE FINE 15 NET. REPAIRED**.....\$800-\$1200

## Striking 1923 HSBC Five Dollar in Choice Very Fine

美品匯豐銀行伍圓



24408 **Hong Kong and Shanghai Banking Corporation. \$5, 1.3.1923. P-S353.** (S/M#Y13-40) A magnificent offering which is likely among the finest known for issued pieces of the catalog number. Strictly original paper throughout with well embossed overprints and striking color of inks. Pleasing signatures add to the appeal as well along with even wear. A few highly minor stains which are highly common with the type are sighted. A piece which is worthy of the finest of collections. **PMG CHOICE VERY FINE 35**.....\$3000-\$5000

24408 1923年香港上海匯豐銀行伍圓。此編號所知品相最好的之一。原紙，印刷及色澤均佳。漂亮的簽名更增加價值。 **PMG CHOICE VERY FINE 35**.....\$3000-\$5000



24409 **Hong Kong and Shanghai Banking Corporation. \$5, 1.3.1923. P-S353.** (S/M#Y13-40) An always popular BWC design which shows with great appeal for the technical grade. Penned signature at left and with small purple stamp at lower center. Small notch at top margin missing. **PMG VERY GOOD 10 NET. PIECE MISSING**...\$500-\$700

24409 1923年香港上海匯豐銀行伍圓。BWC印製。左側可見手簽，中間下方有紫色圖章印，上端中間有缺。 **PMG VERY GOOD 10 NET. PIECE MISSING**...\$500-\$700  
*From the Neil Nelson Collection.*



24410 **Hong Kong and Shanghai Banking Corporation. \$5, 1.3.1923. P-S353s.** (S/M#Y13-40) Specimen printed by BWC. A tremendous note which shows in a lovely large format. A sharp impression gives stunning detail of the ornate borders and under-print while the reverse shows a detailed allegorical vignette. Overprinted with signature, date and specimen. Perforated Cancelled at the signature. Some staining at the top left and few rust flecks are mentioned. '38' penciled on both face and back. Quite scarce and seldom offered. **PMG ABOUT UNCIRCULATED 55 NET. STAIN, LIGHT RUST.** ..... \$1500-\$2500

24410 1923年香港上海匯豐銀行伍圓。 樣張。BWC印製。難得的漂亮大型票。設計華麗，圖像印刷清晰。近未使用。  
**PMG ABOUT UNCIRCULATED 55 NET. STAIN, LIGHT RUST.** ..... \$1500-\$2500

## Hankow Branch One Dollar Industrial and Commercial Bank Limited Specimen 工商銀行漢口壹圓樣票



24411 **Industrial and Commercial Bank Limited. \$1, 1.1.1921. P-S383As.** (S/M#K92-1a) Specimen. Hankow Branch. This stunning note starts a comprehensive offering of specimen notes for the issuer we are offering. These are the first we have handled for the issuing authority and we have never heard speculation of issued notes being reported. This brightly inked piece shows with a central allegorical vignette of "Industry," seated at center with factories in the background. Deeply embossed with good color and showing with only a minor tear at the lower right which is mentioned by PMG in the comments section of the holder. A note which will likely see spirited bidding. **PMG CHOICE UNCIRCULATED 63** ..... \$2500-\$3500

24411 1921年工商銀行壹圓。 樣張。漢口地名。本場拍賣中一系列工商銀行紙幣的第一枚，這是我們首次辦理此銀行的出品。 **PMG CHOICE UNCIRCULATED 63** ..... \$2500-\$3500

## Vividly Printed P-S383Bs Specimen 精美工商銀行伍圓樣票



24412 **Industrial and Commercial Bank Limited. \$5, 1.1.1921. P-S383Bs.** (S/M#K92-2a) Specimen. Hankow branch. A continuation of the series from the last lot which shows a similar design with the allegorical figure "industry," seated at center. Slightly larger format with deep green inks comprising the bordering design and central vignette. Multi-color guilloches at left and right along with Deeply embossed "000000," serial numbers. The note shows with a similar small tear at the lower left but is otherwise fully original and well centered. The first we have handled and also the first PMG has certified. **PMG CHOICE UNCIRCULATED 64** ..... \$3000-\$5000

24412 1921年工商銀行伍圓。 樣張。漢口地名。設計與前項相同，神話中寓意勤奮的圖像坐在中間。深綠色印刷票幅稍大。  
**PMG CHOICE UNCIRCULATED 64** ..... \$3000-\$5000

## PMG Superb Gem Uncirculated 67 EPQ Shanghai Branch One Dollar

### 工商銀行上海壹圓樣票



24413 **Industrial and Commercial Bank Limited. \$1, 1.1.1923. P-S383Fs.** (S/M#K92-1b) Specimen. Shanghai branch. Attached selvage at top margin. Another striking specimen note from this rare issuer which shows here with incredible detail and technical quality throughout. The first we have handled for the catalog number and the sole piece graded by PMG to date. Likely missing from even the most comprehensive of collections and in a tremendous state of preservation. **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$2500-\$3500

24413 1923年工商銀行壹圓。 樣張。上海地名。上端邊紙有黏貼。這又是一枚罕見票，是我們首次經辦，細部非常清晰完好。品相極佳。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$2500-\$3500

# Incredible Five Dollar Industrial and Commercial Bank Limited Specimen

## 工商銀行伍圓樣票



24414 **Industrial and Commercial Bank Limited. \$5, 1.1.1923. P-S383Gs.** (S/M#92-2b) Specimen. Shanghai branch. Seen with brown inks forming the bordering and common theme for the issue allegorical vignette at center. Vivid multi-colored under-printing and guilloches with ornate verso design with limited white space. This higher denomination note is the first we have handled for the catalog number and also the first to be graded by PMG. The quality is striking with original paper and strong technical quality in all other aspects. Nicely centered and easily justified as a Gem Uncirculated note. Rare and a great fit alongside the others we are offering.  
**PMG GEM UNCIRCULATED 66 EPQ.....\$3000-\$5000**

24414 1923年工商銀行伍圓。樣張。上海地名。設計相同，中間神話寓意圖像，褐色票框多色底及花飾網紋。品相極佳。  
**PMG GEM UNCIRCULATED 66 EPQ.....\$3000-\$5000**

# Important Ten Dollar P-S383Hs Specimen in PMG Gem Uncirculated 65 EPQ

## 工商銀行拾圓樣票



24415 **Industrial and Commercial Bank Limited. \$10, 1.1.1923. P-S383Hs.** (S/M#92-3b) Specimen. Shanghai branch. The highest denomination for the issuer we are offering today and the most brilliant in terms of appeal. A deep blue hue comprises the bordering design and allegorical vignette of "industry," at center. Boldly inked multi-color under-prints contrast nicely to the fresh white paper and detailed guilloches at left and right are welcomed. The note is larger in format as this series is staggard by denomination. Bountiful margins and nice centering affirm the Gem designation and original paper attests to the "EPQ," designation applied by PMG. A truly fantastic opportunity for the advanced collector.  
**PMG GEM UNCIRCULATED 65 EPQ.....\$4000-\$6000**

24415 1923年工商銀行拾圓。樣張。上海地名。系列中面額最高的一枚，深藍色調異常精美，中間的寓意圖像清晰。品相極佳。  
**PMG GEM UNCIRCULATED 65 EPQ.....\$4000-\$6000**



24416 **International Banking Corporation. \$10, 1.7.1918. P-S408s.** (S/M#M10-42a) Specimen. Hankow branch. An always popular specimen note which shows with large format ABNC design with great detail and appeal. Olive green primary inks with eagle between globes at center and flanked by multi-color guilloches. Punch cancels at the signatures and with specimen overprints.  
**PMG CHOICE UNCIRCULATED 64.....\$400-\$600**

24416 1918年美商花旗銀行拾圓。樣張。漢口地名。美鈔公司印製的大型票，橄欖綠為主色，老鷹地球圖案，兩旁是花飾網紋。簽名處打了註銷孔並加蓋樣本字。  
**PMG CHOICE UNCIRCULATED 64.....\$400-\$600**  
*From the Neil Nelson Collection.*

24417 **International Banking Corporation. \$1, \$5 & \$10, 1.7.1919. P-S412x to S414x.** 15 pieces in lot. All split notes and rejoined with top portions. A large group of these split notes which all show from the Peking branch and exhibit two upper halves joined together. Five sets of three are present with One, Five and \$10 denominations in each. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.  
**ABOUT UNCIRCULATED.....\$300-\$600**

24417 1919年美商北京花旗銀行壹圓、伍圓、拾圓。15枚。上半裁切作廢票。現況出售，概不退換。  
**ABOUT UNCIRCULATED.....\$300-\$600**  
*From the Neil Nelson Collection.*



24418 **International Banking Corporation. \$5, 1.1.1910. P-S413s.** (S/m#M10-21) Specimen. Peking branch. A design which is quite rare in issued form and especially so in higher grades. This specimen gives light on the intricate detail found throughout and offers great color. Seen with sheet selvage at top margin and with three punch cancels and specimen overprints. Back design printed in a deep red ink with eagle and globes vignette at center. PMG mentioned previously mounted in the comments section of the holder.  
**PMG CHOICE UNCIRCULATED 63 NET. PREVIOUSLY MOUNTED.....\$500-\$700**

24418 1910年美商花旗銀行伍圓。樣張。北京地名。較少見，尤其是高品相的。打了三個註銷孔並加蓋樣本字。背面是深紅色，老鷹地球圖案在中間。PMG夾註明曾經黏貼過。  
**PMG CHOICE UNCIRCULATED 63 NET. PREVIOUSLY MOUNTED.....\$500-\$700**  
*From the Neil Nelson Collection.*



24419 **International Banking Corporation. \$10, 1.1.1910. P-S414s.** (S/M#10-22) Specimen. Peking branch. The next denomination in this scarce and popular series which shows with a slightly larger format design than the previous lot but with same general layout. Seen with branch and specimen overprints and with three punch cancels at the signature panels. Original and problem free paper with only a hint of circulation mentioned. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$500-\$700

24419 1910年美商花旗銀行拾圓。樣張。北京地名。面額較高的一種票幅也稍大，較少。有三個註銷孔在簽名處並加蓋樣本字。原紙，流通跡象非常輕微。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$500-\$700

From the Neil Nelson Collection.



24420 **International Banking Corporation. \$5, 1.1.1905. P-S419s.** (S/M#M10-2) Specimen. Shanghai branch. The first of three pleasing large format specimens we are offering for this catalog number. This note shows with signature at right and extremely large left and right margins. Sharp ink tones throughout with great detail of central vignette. Four punch cancels at signature panels and specimen overprints. **PMG GEM UNCIRCULATED 66 EPQ**.....\$600-\$800

24420 1905年美商花旗銀行伍圓。樣張。上海地名。這是三枚大票幅樣本中的第一張。在右側可見簽名，兩邊空白頗多。印刷精美，四個註銷孔打在簽名處。

**PMG GEM UNCIRCULATED 66 EPQ**.....\$600-\$800  
From the Neil Nelson Collection.

24421 **International Banking Corporation. \$5, 1.1.1905. P-S419s.** (S/M#M10-2) Specimen. Shanghai branch. Another vibrant specimen note of this popular design which shows with both signatures at lower center. The note enjoys radiant inks and exceptional technical quality throughout. Four punch cancels at lower border and seen with specimen overprints. Only bested by a single example according to the PMG population report. **PMG GEM UNCIRCULATED 66 EPQ**.....\$600-\$800

24421 1905年美商花旗銀行拾圓。樣張。上海地名。又一枚亮眼的大票幅樣本。四個註銷孔打在底部並有加蓋字樣。在PMG記錄上只有一枚品相更好的。

**PMG GEM UNCIRCULATED 66 EPQ**.....\$600-\$800  
From the Neil Nelson Collection.



24422 **International Banking Corporation. \$5, 1.1.1905. P-S419s.** (S/M#M10-2) Specimen. Shanghai branch. Large format with intricate design details and always pleasing eagle with two globes vignette at center. Well margined with original paper and nearly Gem. Typical punch cancels at the signature panels and interestingly seen with right most signature. **PMG CHOICE UNCIRCULATED 64 EPQ**.....\$500-\$700

24422 1905年美商花旗銀行伍圓。樣張。上海地名。設計是中間有老鷹地球圖案。原紙原色，三個註銷孔在簽名處是典型的方式。 **PMG CHOICE UNCIRCULATED 64 EPQ**.....\$500-\$700

From the Neil Nelson Collection.



24423 **International Banking Corporation. \$10, 1.10.1905. P-S420s.** (S/M#M10-3) Specimen. Shanghai branch. A note which will certainly grab attention of collectors as the technical quality is outstanding. Seen with fresh original paper and vibrant color throughout and with both signatures. Extremely well centered and seen with punch cancels at the signatures and specimen overprints. The finest of two we are offering. **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$800-\$1200

24423 1905年美商花旗銀行拾圓。 樣張。上海地名。一枚必定吸引買家眼光的漂亮鈔券。原紙原色，印刷良好。有加蓋字樣註銷孔打在簽名處。此次出品是最好的兩枚。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$800-\$1200  
From the Neil Nelson Collection.



24424 **International Banking Corporation. \$10, 1.1.1905. P-S420s.** (S/M#M10-3) Specimen. Shanghai branch. Another bright example of this note which is highly scarce in issued form and virtually non-existent in this grade. The specimen offered here give great detail of the larger format design and pleasing color throughout. Well centered and seen with right signature and specimen overprints. Four punch cancels at the signature panels. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$600-\$800

24424 1905年美商花旗銀行拾圓。 樣張。上海地名。漂亮的樣鈔，流通券罕見。四個註銷孔打在簽名處。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$600-\$800



24425 **International Banking Corporation. \$100, 1.1.1905. P-S422s.** (S/M#M10-5) Specimen. Shanghai branch. An important highest denomination note for this Dollar Issue 1905 series from Shanghai. Showing in a very large format with brilliant blue inks making up the primary design. Vignette of eagle and globes at left with large quilocche at right center with denomination. Seen with signature at right and with specimen overprints within signature panels and punch cancels. Great technical quality and nearly Gem. Scarce in any form and surely a piece which will grab significant attention from bidders. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$1500-\$2500

24425 1905年美商花旗銀行壹佰圓。 樣張。上海地名。本系列此發行年度重要的一枚高面額票。藍色印刷，老鷹地球圖案在左側，面值印在右側網紋圖案上。簽名在右邊，樣張字蓋在簽名欄。已打孔註銷。難得的好品，應有買家競拍。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$1500-\$2500  
From the Neil Nelson Collection.



24426 **International Banking Corporation. \$1, 1.7.1919. P-S423a.** (S/M#M10-50a) Shanghai branch. Quite underrated in issued form and seen here with still pleasing inks and detail for the grade. Problem free other than four pinholes. **VERY GOOD** ..... \$500-\$700

24426 1919年美商花旗銀行壹圓。 上海地名。印色細部均可，除了四個釘孔外沒有重大缺陷。**VERY GOOD** ..... \$500-\$700



24427 **International Banking Corporation. \$1, 1.7.1919. P-S423s.** (S/M#M10-50a) Specimen. The first of two we are offering for this catalog number in specimen form. The note is quite stunning with even borders and great centering. Original paper and sensational detail throughout. **PMG GEM UNCIRCULATED 66 EPQ**.....\$300-\$500

24427 1919年美商上海花旗銀行壹圓。樣張。本次拍賣我們出品兩張的第一枚，品相極佳。  
**PMG GEM UNCIRCULATED 66 EPQ**.....\$300-\$500

24428 **International Banking Corporation. \$1, 1.7.1919. P-S423s.** (S/M#M10-50a) Specimen. The second specimen we are offering for this catalog number and again seen with luminous detail and pleasing appeal throughout. **PMG CHOICE UNCIRCULATED 63**.....\$200-\$300

24428 1919年美商上海花旗銀行壹圓。樣張。本次拍賣我們出品的兩張之一。  
**PMG CHOICE UNCIRCULATED 63**.....\$200-\$300



24429 **International Banking Corporation. \$5, 1.1.1918. P-S425s.** (S/M#M10-31) Specimen. Shanghai branch. A very appealing Tael note which is far more scarce than the earlier Dollar issue notes. Issued notes of this catalog number are virtually non-existent and this bright specimen note is the finest PMG has graded for the catalog number. Nicely centered and seen with top sheet selvage. Signature at right and seen with four punch cancels at the signature panel. PMG Pop. 2/none finer. **PMG GEM UNCIRCULATED 66 EPQ**.....\$800-\$1200

24429 1918年美商花旗銀行伍兩。樣張。上海地名。銀兩票比銀元票要稀少，流通券幾乎找不到，這枚銀兩樣票是PMG記錄中最佳。品相如此者共兩張，沒有更好的。簽名處在右側，簽名欄有四個註銷孔。  
**PMG GEM UNCIRCULATED 66 EPQ**.....\$800-\$1200

*From the Neil Nelson Collection.*



24430 **International Banking Corporation. \$10, 1.1.1918. P-S426s.** (S/M#M10-32) Specimen. Shanghai branch. This pleasing Tael issue note will be one of the pieces that catches great attention from the diverse assortment of International Banking Corporation. The note is seen with exceptional detail and great technical quality with signature at right and punch cancels and specimen overprints. Well centered and hard to improve upon. Tied for the finest known according to the PMG population report. PMG Pop. 2/0 finer. **PMG GEM UNCIRCULATED 66 EPQ**.....\$1000-\$1500

24430 1918年美商花旗銀行拾兩。樣張。上海地名。這枚耀眼的銀兩票，是花旗銀行各式各樣的紙鈔中引人注目的一張。這枚銀兩樣票是PMG記錄中最佳。品相如此者只兩張，沒有更好的。簽名處在右側，有註銷孔及加蓋。  
**PMG GEM UNCIRCULATED 66 EPQ**.....\$1000-\$1500  
*From the Neil Nelson Collection.*



24431 **International Banking Corporation. 10 Taels, 1.1.1918. P-S426p.** 2 pieces in lot. Face and back proofs mounted to card stock. This large format design is incredibly rare in issued form leaving these attractive proof and specimen examples the great fit for collections. Presented here with a precise impression of the intricate design and seen with strong detail throughout. Face design on trimmed card stock to original size with verso mounted to wide margined card stock. Both face and back show with corner damage that is noticed under heavy scrutiny. **UNCIRCULATED**.....\$1000-\$1500

24431 1918年上海花旗銀行拾兩。2枚。正反面樣張。黏貼檔案卡紙，這種大型票發行量非常低，使樣本券更適合收藏。仔細檢視，兩張的角落都有受損。  
**UNCIRCULATED**.....\$1000-\$1500

*From the Neil Nelson Collection.*



24432 **International Banking Corporation. \$5, 1.7.1918. P-S430s.** (S/M#M10-41b) Specimen. Tientsin branch. Another vibrant specimen note from the Neil Nelson collection on this popular issuer. The note is seen with wonderful detail and offers both signatures at bottom left and right. Back seen in an appealing orange hue with striking detail. Nicely centered and with original paper. Tied for the finest known according to the PMG population reprints. PMG Pop. 3/none finer.  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$500-\$700

24432 1918年美商花旗銀行伍圓。樣張。天津分行。Neil Nelson集藏中又一精品。底部左右有簽名。背面橘色印刷十分精緻，原紙原色。PMG記錄中最佳。品相如此者共三張，沒有更好的。**PMG GEM UNCIRCULATED 66 EPQ**. \$500-\$700  
*From the Neil Nelson Collection.*



24433 **International Banking Corporation. \$10, 1.7.1918. P-S431s.** (S/M#M10-42b) Specimen. Tientsin branch. The last piece we are offering of this comprehensive specimen grouping of International Banking Corporation notes with this Tientsin piece again enjoying striking color and detail throughout. Seen with two signatures and with typical punch cancels and specimen overprints.  
**PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24433 1918年美商花旗銀行拾圓。樣張。天津分行。此地名系列的最後一張。有兩個簽名。原紙原色。有註銷孔及加蓋。  
**PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700  
*From the Neil Nelson Collection.*

24434 **National Commercial and Savings Bank Limited. \$10, 1.12.1924. P-S454b.** (S/M#H100-3a) Repaired and rejoined with mismatched serial numbers. A rare design which is rare in original form without being joined. This note shows with both halves having even circulation. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD** ..... \$150-\$250

24434 1924年香港國民商業儲蓄銀行拾圓。票號不一致經修補，很少有未經修補的。現況出售，概不退換。  
**VERY GOOD** ..... \$150-\$250

**Important PMG About  
Uncirculated 55 P-S466 \$100  
Russo-Asiatic Bank  
哈爾濱華俄道勝銀行壹百圓**



24435 **Russo-Asiatic Bank. \$100, ND (1910). P-S466.** (S/M#O5-) Harbin branch. A note which we have handled in the past but have not seen in the last few years. It is a piece of extreme beauty being printed by Bradbury Wilkinson & Co. The color is splendid with the borders consisting of large multi-color guilloches. Heavy with geometric features throughout and seen with opposing dragons between a central dragon. Verso design which rivals the face in terms of color with facing dragons between vignette of a bank building with pearl of wisdom above. Bold signatures and well embossed serial number improve the appeal with the circulation being highly minor with only a few corner tip folds visible through the encapsulation surface. A staple item in any advanced collection and one that will stand above most others in terms of beauty. PMG has graded only three for the catalog number with this being the second finest known. PMG Pop. 1/1 finer.  
**PMG ABOUT UNCIRCULATED 55** ..... \$12,500-\$17,500

24435 1910年華俄道勝銀行壹百圓。哈爾濱地名。我們過去曾經手但已多年未見，這是張非常漂亮的紙鈔，由Bradbury Wilkinson & Co.印製。票框以大型多色花飾網紋構成。近未使用。

**PMG ABOUT UNCIRCULATED 55** ..... \$12,500-\$17,500



24436 **Russo-Asiatic Bank. 50 Kopeks & 1 to 100 Rubles, ND (1917). P-S473s to 478s.** 5 pieces in lot. Specimens. This wonderful complete denomination set is one which will certainly grab collector attention. Quite scarce as such and seldom found in higher grades when considering the 100 Ruble note in issued form. All are Choice to Gem Uncirculated with the exception of the 50 Kopek note which shows with a highly minor spot stain. All deeply embossed and with great color. **UNCIRCULATED** ..... \$1250-\$1750

24436 1917年俄亞銀行50戈比、1盧布至100盧布。5枚。樣張。很少有高品相的出現，這完整的一套必定吸引藏家注意。品相極佳，除了50盧布有非常輕微的一個漬點外，都是Choice至Gem UNC。 **UNCIRCULATED** ..... \$1250-\$1750  
*From the Neil Nelson Collection.*

24437 **Russo-Asiatic Bank. 1 to 100 Rubles, ND (1917). P-S474a, S475a, S476a & S478a.** 4 pieces in lot. A pleasing denomination set of this popular series with each showing in a problem free state of preservation. All PMG graded as follows. P-S474a Choice About Uncirculated 58 EPQ. P-S475a Choice Very Fine 35 EPQ. P-S476a Very Fine 25 and P-S478a Very Fine 25. **PMG VERY FINE 25 TO CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$500-\$700

24437 1917年俄亞銀行1-100盧布。4枚。漂亮的一套，保存良好。由PMG鑑定評分為1盧布Choice AU 58 EPQ, 3盧布Choice VF 35 EPQ, 10盧布VF 25, 100盧布Choice AU 58 EPQ。 **PMG VERY FINE 25 TO CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$500-\$700



24438 **Sino-Scandinavian Bank. 1 Yuan, 1.2.1922. P-S580.** (S/M#H192-2c) A terrific note which is typically seen in lower grades. This item is simply stunning with perfectly original paper, great centering and lovely detail. The note is the finest PMG has graded with no equals. PMG Pop. 1/none finer. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$300-\$500

24438 1922年華威銀行壹圓。難得的好品相。完美全新原品。PMG評鑑最高分，沒有更好的。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$300-\$500

24439 **Sino-Scandinavian Bank. 10 Yuan, 1.2.1922. P-S582b.** (S/M#H192-5) This vivid note shows with stunning detail and exhibits the floral blackout overprints on the face and back with "Yungchi Currency," also overprinted on the back. This note retains fully original paper and displays lovely appeal throughout. A single light vertical bend is all we can see for circulation. PMG Pop. 1/none finer. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$250-\$350

24439 1922年華威銀行拾圓。印色清晰，正反面的"永濟通用"以花飾圖案加蓋。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$250-\$350

24440 **Sino-Scandinavian Bank. 10 & 20 Cents & 1, 5 & 10 Yuan, 1922 & 1925. P-Various.** 5 pieces in lot. A nice group with the following. P-S590 in VF with margin damage. S590B in Fine. S592a in UNC. S595 in EF with some staining and lastly S596 in VF-EF. **FINE TO UNCIRCULATED** ..... \$150-\$250

24440 1924, 1925年華威銀行壹角、貳角、壹圓、伍圓、拾圓。5枚。請按《世界紙幣標準目錄》編號核對品相。  
**FINE TO UNCIRCULATED** ..... \$150-\$250  
*From the Neil Nelson Collection.*

24441 **Chinese Italian Banking Corporation & Sino Scandinavian Bank. Mixed Denominations, Mixed Dates. P-Various.** 8 pieces in lot. A pleasing group which shows with a three piece remainder set of One, Five and 10 Yuan Chinese Italian Banking Corporation notes in EF, EF and UNC respectively. Also included are two 1922 "Yungchi," Currency Sino Scandinavian notes with a One and 10 Yuan note in AU with the One Yuan showing margin damage. Another "Sino," Tientsin branch 1922 Five Dollar note in UNC and lastly two 1925 change notes, a 10 & 20 Cents in VF and Fine respectively. **FINE TO UNCIRCULATED** ..... \$250-\$350

24441 震義銀行、華威銀行洋商客鈔一組。8枚。震義銀行一元EF、五元EF、十元UNC，1922年華威銀行"永七通用"兩枚等。現況出售，概不退換。  
**FINE TO UNCIRCULATED** ..... \$250-\$350



#### CHINA—PROVINCIAL BANKS

24442 **Anhwei Yu Huan Bank. 1,000 Cash, ND (1909). P-S823.** (S/M#A6-10) A rare note which is seen printed in a beautiful blue primary ink which composes the facing dragons and pearl of wisdom with water below. yellow-orange under-print with black central characters. Verso shown in green with large square stamped seal at center. Problem free paper for the grade and evenly circulated. The last we handled was a piece of slightly less quality in our November 2011 Baltimore sale which brought \$3,422.00 as lot 21133. **PMG VERY FINE 20** ..... \$1500-\$2500

24442 光緒年安徽裕皖官錢局壹千文。稀有的一枚。雙龍圖案黃褐色底，中間面額黑色字。背面綠色印刷中蓋大印一方。  
**PMG VERY FINE 20** ..... \$1500-\$2500

# Sensational Kirin Yung Heng Year 33 One Tiao 光緒三十三年吉林永衡官帖壹吊



24443 Kirin Yung Heng Provincial Bank. 1 Tiao, Yr. 33 (1907). P-S951. (S/M#C76-) A note which is one of the highlights from the Neil Nelson collection of paper money. The note is shown in the current SCWPM as reported, not confirmed and will certainly be watched by eager collectors. Seen in a vertical format with black frame and yellow-brown seals at center. Large vanity characters at left and right with red seal at upper right. Intricate back design seen entirely in black with deep detail. Areas of lifted paper and some roughness in the left and right margin are all we report. A rare note and the only known denomination from this issue date. **VERY GOOD** ..... \$1000-\$1500

24443 光緒三十三年吉林永衡官銀錢號壹吊。這是Neil Nelson紙幣集藏中的亮點。在《世界紙幣標準目錄》上這張直式設計票的說明是“據報，未證實。”現此枚必定受到收藏家的高度興趣。 **VERY GOOD** ..... \$1000-\$1500  
From the Neil Nelson Collection.

24444 Yung Heng Provincial Bank of China. 1 Tiao, 1916-17. P-S981A. (S/M#C76-20) This popular large vertical format note shows with a detailed vignette of facing dragons at top center with pearl of wisdom between. Evenly circulated and problem free for the grade. **PMG VERY FINE 20** ..... \$250-\$350

24444 1916-17年吉林永衡官銀錢號壹吊。這是常見的錢票官帖，左右雙龍圖。 **PMG VERY FINE 20** ..... \$250-\$350

24445 Yung Heng Provincial Bank of China. 1 Tiao, 1916-17. P-S981A. (S/M#C76-20) Quite appealing with a strong impression of the intricate and popular facing dragon design. A simple margin tear at lower center is all we report. **VERY FINE** ..... \$200-\$300

24445 1916-17年永衡官銀錢號壹吊。大致完好，底部邊緣中間有破是唯一能提到的。 **VERY FINE** ..... \$200-\$300



24446 Kirin Yung Heng Provincial Bank. \$1, 1.12.1923. P-S1051. (S/M#C76-111) Harbin branch. An absolutely striking piece which is the finest known by a large margin according to the PMG population report. Seen without price past the VF grade in the current SCWPM this Choice Uncirculated note will surely draw attention. Four character stamped seal at lower center and seen with fantastic color on both face and back. It seems only minor handling prevents a Gem assessment. **PMG CHOICE UNCIRCULATED 63** ..... \$1000-\$1500

24446 1923年吉林永衡官銀錢號壹圓。 哈爾濱地名。絕對震撼的一枚，PMG統計上遙遙領先的第一名，必定吸引眾人的注意。中間下方蓋有四字方印，正反面顏色豔麗。 **PMG CHOICE UNCIRCULATED 63** ..... \$1000-\$1500



24447 Kirin Yung Heng Provincial Bank. \$1, 1.12.1923. P-S1051s. (S/M#C76-111) Specimen. Harbin branch. A highly scarce design in issued form and seldom available in specimen guise as well. The note shows with a vignette of a pavilion at center with large central guilloche surrounding. Strong orange inks make up the bordering design and vignette and multi-colored under-prints aid the appeal. Fully original and surely a piece missing from even comprehensive collections. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$1000-\$1500

24447 1923年吉林永衡官銀錢號壹圓。 樣張。哈爾濱地名。稀少的品種，樣張更不容易看到。此券以宮廷為圖景四周是大型花飾網紋圍繞。近未使用。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$1000-\$1500



**24448 Kirin Yung Heng Provincial Bank. \$5, 1.12.1923. P-S1052.** (S/M#C76-113) Harbin branch. Another striking high grade example from this issuer which shows with terrific green color and lovely appeal. Although this higher denomination Five Dollar note is slightly more available than the One Dollar issue the proceeds, it still is quite scarce in Uncirculated form. Seen with only mounting remnants on back upper left and right which is mentioned in the comments section of the holder. **PMG UNCIRCULATED 62 NET. PREVIOUSLY MOUNTED.**.....\$500-\$700

**24448** 1923年吉林永衡官銀錢號伍圓。 哈爾濱地名。此系列的另一枚高品相券，漂亮的綠色印刷。雖然面額較高，但比壹元券多見，不過未流通品仍算是稀少的。背面上端左右有黏貼跡象，已註明在鑑定夾上。 **PMG UNCIRCULATED 62 NET. PREVIOUSLY MOUNTED.**.....\$500-\$700

*From the Neil Nelson Collection.*

**24449 Yung Heng Provincial Bank of China. 50 Cents, 1926. P-S1065.** (S/M#C76-125) A seldom encountered change note which shows printed in brown on ouche under-prints. This example shows as the finest graded according to the PMG population report and exhibits only a hint of circulation. Original paper throughout and great detail. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$150-\$250

**24449** 1926年吉林永衡官銀錢號伍角。 輔幣券以褐色印刷在土黃色底的不多，這張在PMG統計中是最高分的。只有輕度流通現象。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$150-\$250



**24450 Kirin Yung Heng Provincial Bank. \$5 Big Money, 1926. P-S1067s.** (S/M#C76-132) Specimen. This big money issue is quite scarce in any form and this detailed specimen note offers all the detail the design could offer. Radiant color and strong technical quality throughout. The first we have handled for the catalog number. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$300-\$500

**24450** 1926年吉林永衡官銀錢號大洋券伍圓。樣張。此大洋券任何形式的都少，這是我們接觸到的第一枚。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$300-\$500

*From the Neil Nelson Collection.*

**24451 Kirin Yung Heng Provincial Bank. \$10 Big Money, 1926. P-S1068s.** (S/m#C76-133) Specimen. Another fantastic ABNC printed design which shows with a vivid green border and multi-color under-prints and guilloches. Original paper and free from circulation. Scarce in any form and especially so with this much detail. **PMG CHOICE UNCIRCULATED 63 EPQ**.....\$300-\$500

**24451** 1926年吉林永衡官銀錢號大洋券拾圓。樣張。美鈔公司印製。綠色票框多色底及網紋，原紙原色。沒有流通跡象，很少有這麼好的。

**PMG CHOICE UNCIRCULATED 63 EPQ**.....\$300-\$500  
*From the Neil Nelson Collection.*



**24452 Kiangse Government Bank. \$1, 1907. P-S1083.** (S/M#C94-1) An important offering and the finest for the catalog number we have handled. The note shows with a mostly even circulation with only a few minor repairs present and mentioned in the comments section of the PMG holder. Large red overprinted seal on back design with great definition remaining. The finest of two pieces PMG has certified to date. The last we handled was of a slightly lower grade and brought \$920.00 as lot 553 in our October 2008 New York sale. **PMG VERY FINE 20 NET. REPAIRED.**.....\$800-\$1200

**24452** 光緒三十三年江西官銀錢總號銀元票壹圓。難得的一枚，我們首次經手。流通狀況均勻，PMG夾註明有修補。  
**PMG VERY FINE 20 NET. REPAIRED.**.....\$800-\$1200



24453 **Kiangse Government Bank. \$1, Yr. 33 (1907). P-S1083.** (S/M#C94-1) An attractive note for the technical grade with pleasing inks and nice detail remaining. A harder vertical fold is all we mention beyond only even wear. Seldom located any better. **PMG CHOICE FINE 15** ..... \$500-\$700

24453 光緒三十三年江西官銀錢總號銀元票壹圓。有吸引力的一枚，印色及細部仍然可見，有一明顯折痕。好品少見。  
**PMG CHOICE FINE 15** ..... \$500-\$700



24454 **Bank of Kiangsi. \$10, 1916. P-S1102.** (S/M#C102-12) The finest we have handled for this design and seen with stunning inks and lovely appeal throughout. Nicely margined and fully original. We last sold this catalog number in our August 2011 Hong Kong sale as lot 80160 which brought \$340.58 in an About Uncirculated grade. **PMG Pop. 1/1 finer. GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500

24454 1916年江西銀行拾圓。全新。此設計中我們經手最好的一枚，色彩豔麗裁切良好。2011年8月香港拍賣時同版AU品相的以美金340.58元售出。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500

24455 **Kiangnan Yu-Ning Government Bank. 100 Coppers, Yr. 33 (1907). P-S1174.** (S/M#C107-23) A popular vertical format note which is seen here in a lower grade but without major problems. A few rough areas in the margins are all we mention. **VERY GOOD** ..... \$125-\$175

24455 光緒三十三年江南裕寧官銀錢局當十銅元壹百枚。直式設計鈔。難見好品，這枚除邊緣較差外無特殊缺陷。  
**VERY GOOD** ..... \$125-\$175

24456 **Kiangsu Farmers Bank. 1 Yuan, 1939. P-S1200b.** (S/M#C115-20) This bright TTBC printed note is one we have yet to handle and shows as the only piece graded by PMG according to their population reports. The note enjoys a ruby red primary ink with multi-colored under-prints. Seen with original paper and a single vertical fold for circulation. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$125-\$175

24456 1939年江蘇省農民銀行壹圓。大東書局印製。唯一經PMG評分的一張。紅寶石色，原紙，只有一道折痕。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$125-\$175  
*From the Neil Nelson Collection.*

24457 **Kiangsu Farmers Bank. 1 Yuan, 1940. P-S1202.** (S/M#C115-30) Another scarce note from this issuer which is the first we have handled in recent memory. Like the previous lot this piece is seen in a fantastic state of preservation. Sharp ink tones create luminous appeal and only hints of circulation are mentioned against original paper. An important opportunity. **PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$125-\$175

24457 1940年江蘇省農民銀行壹圓。少見的一枚，是我們近年來接觸的第一張。保存狀況良好，只有輕微的流通痕跡。難得的機會。  
**PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$125-\$175

*From the Neil Nelson Collection.*

24458 **Chihli Provincial Treasury Exchange Note. 1 Yuan, 1928. P-S1241a.** (S/M#C160-10) This popular note shows with deep orange inks making up the face and back designs and exhibits fully original paper and a well defined large seal overprint on the back. The finest we have handled and bested by no other according to the PMG population report. We last sold an example of this catalog number in our December 2010 Hong Kong sale as lot 2150 which brought \$316.25 in a Gem Uncirculated grade. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$250-\$350

24458 1928年直隸省金庫兌換券壹圓。全新。這是張常見的正反面深橘色鈔券，背面有大印。PMG評級中最好的一枚，沒有更高分的。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$250-\$350

24459 **Chihli Provincial Treasury Exchange Note. 1 Yuan, 1928. P-S1241a.** (S/M#C160-10) Another bright example of this scarce Provincial note which shows with great color and appeal. light toning in the margins is all that prevents a Gem designation. **PMG CHOICE UNCIRCULATED 64** ..... \$150-\$250

24459 1928年直隸省金庫兌換券壹圓。原紙原色，少有的品種及難得的品相。  
**PMG CHOICE UNCIRCULATED 64** ..... \$150-\$250

*From the Neil Nelson Collection.*



24460 **Chihli Provincial Treasury Exchange Note. 5 Yuan, 1928. P-S1242a.** (S/M#C160-11) This note is quite scarce in higher grades and this lovely piece shows with great embossing and color throughout. A great match to the One Yuan piece we are also offering. **PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

24460 1928年直隸省金庫兌換券伍圓。全新。此券高品相的少見，本枚印製及顏色都非常好，可與壹元票配對。  
**PMG CHOICE UNCIRCULATED 64** ..... \$300-\$500

**24461 Provincial Bank of Chihli. 10 Coppers, 1921. P-S1269.** (S/M#C163-31) A scarce 1921 issue which is seen here in striking form with deep brown and green inks making up the ornate face design. Back seen in green with building at center and signature seals at lower left and right center. Only a hint of circulation and the only example PMG has graded for the catalog number. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$250-\$350

**24461** 1921年直隸省銀行銅圓票拾枚。近未使用,只有極輕微的流通現象。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$250-\$350

**24462 Provincial Bank of Chihli. 50 Coppers, 1925. P-S1277a.** (S/M#C163-52a) A more challenging denomination for this series with this note being of unusually high grade. Splendid inks create sharp detail and only a hint of circulation is noticed. The second finest known according to the PMG population report. PMG Pop. 1/1 finer. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$150-\$250

**24462** 1925年直隸省銀行銅元伍拾枚。近未使用。系列中較少的一枚,難得有好品相的。根據PMG的記錄這是第二高分。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$150-\$250

**24463 Provincial Bank of Chihli. 1, 5 & 10 Yuan, 1.10.1926. P-S1288a to S1290a.** 3 pieces in lot. All Tientsin branch. A nice trio of 1926 notes with each in pleasing VF grades. The Five Yuan note shows only with a minor margin tear. **VERY FINE**.....\$100-\$150

**24463** 1926年直隸省銀行壹圓、伍圓、拾圓。3枚。天津地名。VF級,五元券有一小破損。**VERY FINE**.....\$100-\$150



**24464 Bank of Local Railway of Shansi & Suiyuan. 1 & 5 Yuan, 1934 & 1936. P-S1294r & S1301a.** 2 pieces in lot. (S/M#C180-10 & 30) A nice pair of notes which both show with a prominent train vignette at right on face. The S1294r note shows in remainder form without place name or serial numbers in a VF grade and is the Smith - Matravers plate note. The later note is the 1936 Five Yuan piece which shows in a pleasing AU grade with only a few minor corner folds and handling. **VERY FINE & ABOUT UNCIRCULATED**.....\$100-\$150

**24464** 1934, 1936年綏晉地方鐵路銀號壹圓、伍圓。2枚。史密斯舊藏。以火車為圖案,一元券是庫存票,無地名及面額,《中國紙幣》書圖原品, VF級。  
**VERY FINE & ABOUT UNCIRCULATED**.....\$100-\$150  
*From the Ward D. Smith Collection.*

**24465 Fukien Provincial Bank. 1 & 5 Fen, 1940 & 1941. P-1423, 1424, 1427 & 1428.** 4 pieces in lot. A complete set of this 1940-41 change note issue with the One Fen note shown in an EF grade with minor mounting remnants at two corners. Five Fen in Very Fine. Two Chiao in Extremely Fine with fully original paper. Lastly the 5 Chiao in a bright Choice Uncirculated grade. Scarce as a set and with this pleasing of quality throughout. **VERY FINE TO UNCIRCULATED**.....\$100-\$150

**24465** 1940-41年福建省銀行壹分、伍分、貳角、伍角。4枚。此系列輔幣券全套。壹分EF角落有黏貼痕跡、伍分VF、貳角EF、伍角UNC。 **VERY FINE TO UNCIRCULATED**.....\$100-\$150

**24466 Hainan Bank. 1 Yuan, 1949. P-S1457.** (S/M#H3-10) A note which is quite uncommon in Uncirculated grades and this piece is free from circulation with bright inks and sharp detail. The only note graded by PMG for the catalog number. PMG Pop. 1/none finer. **PMG CHOICE UNCIRCULATED 64**.....\$125-\$175

**24466** 1949年海南銀行壹圓。全新。很難見到如這枚未流通品相的。唯一經PMG評分的一張,沒有更好的。  
**PMG CHOICE UNCIRCULATED 64**.....\$125-\$175

**24467 Hainan Bank. 10 Yuan, 1949. P-S1459.** (S/M#H3-12) The highest denomination for the 1949 series and a note not often found in this pleasing a condition. Portrait of Sun Yat Sen at center with flanking guilloches and pink underprints. Deeply embossed original paper is welcome and only a hint of circulation is noticed. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$200-\$300

**24467** 1949年海南銀行拾圓。1949發行年度面額最高的一枚。孫中山肖像在中間兩側是網紋。近未使用。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$200-\$300



**24468 Kwang Sing Company. 1 Tiao, Yr. 33 (1907). P-S1537.** (S/M#H7-17) A highly elusive note from the 1907 Tiao issue which is the first we have handled. The note shows printed in red and green with trees and people creating the inner border vignette. Pleasing overall quality with only a few minor edge tears to report. **FINE**.....\$300-\$500

**24468** 光緒三十三年廣信公司壹吊。這是我們首次經手的光緒三十三年壹吊錢帖。此帖以紅色及綠色印刷,兩旁圖案是樹林及人物。只有在邊緣有些撕破痕跡。  
**FINE**.....\$300-\$500



24469 **Kwang Sing Company. 100 Tiao, 1921. P-S1585.** (S/M#H7-48) Vertical format. This rare note is one which will certainly appeal to collectors. It is the first we have handled and a note which shows without price past the VF grade in the SCWPM. Without circulation and seen with great color and detail throughout. The only PMG has graded for the catalog number to date. A small notch at the right margin is seen and mentioned in the comments section of the PMG holder. **PMG UNCIRCULATED 62 NET. TEARS, PIECES MISSING.** ..... \$400-\$600

24469 1921年廣信公司壹百吊。直式設計票。稀少，是我們首次經手。在《世界紙幣標準目錄》上的參考價僅止於VF級，PMG現也只評分過一張。右側有缺口，已註明在夾上。**PMG UNCIRCULATED 62 NET. TEARS, PIECES MISSING.** ..... \$400-\$600  
*From the Neil Nelson Collection.*

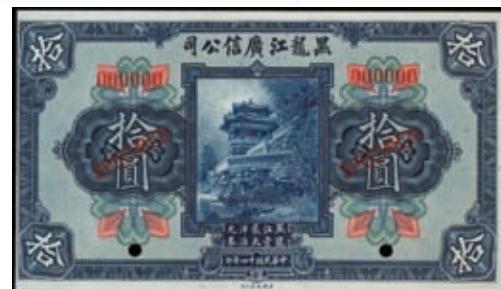
24470 **Kwang Sing Company. \$10, 1.11.1924. P-S1603c.** (S/M#H7-75d) A note which shows little technical circulation and nice color and detail. Stains which are mostly limited to the upper left and lower right margins are all that detract. Uncommon in this grade. **PMG ABOUT UNCIRCULATED 53 NET. STAINS.** ..... \$150-\$250

24470 1924年黑龍江廣信公司拾圓。流通現象極輕微，在左上有很小的斑點。近未使用。**PMG ABOUT UNCIRCULATED 53 NET. STAINS.** ..... \$150-\$250



24471 **Kwang Sing Company. \$1, 1.1.1925. P-S1614s.** (S/M#H7-93) Specimen. This vibrant note shows with original paper, nice color and pleasing centering and margins. Bested by only a single piece according to the PMG population reports. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500

24471 1925年廣信公司壹圓。樣張。亮麗的原紙原色鈔。在PMG統計只有一枚更高分的。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*



24472 **Kwang Sing Company. \$10, 1.1.1925. P-S1614Bcts.** (S/M#H7-95) Color trial specimen in blue and multi-color. A vivid example of this higher denomination showing with blue primary inks in favor of the green hue. Original paper and sharp detail with only a tight left margin affecting the grade. **PMG UNCIRCULATED 62 EPQ** ..... \$300-\$500

24472 1925年廣信公司拾圓。試色印樣。  
**PMG UNCIRCULATED 62 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*

24473 **Provincial Bank of Honan. 1 Yuan, 1922. P-S1673.** (S/M#H62-1) A scarce lower denomination note which also shows in a relatively small format. The design is quite pleasing with ornate engravings and high detail throughout. Even circulation and problem free for the grade. **PMG VERY FINE 30** ..... \$150-\$250

24473 1922年河南省銀行壹圓。較少的低面額票。設計及印刷精美，流通狀態尚佳。 **PMG VERY FINE 30** ..... \$150-\$250

24474 **Provincial Bank of Honan. 1 Yuan, 15.7.1922. P-S1673.** (S/M#H62-1) A note which does not appear with frequency and seen here in a still appealing Choice Fine grade. **PMG CHOICE FINE 15** ..... \$100-\$150

24474 1922年河南銀行壹圓。不經常出現的一張。  
**PMG CHOICE FINE 15** ..... \$100-\$150



24475 **Provincial Bank of Honan. 20 Coppers, 1923. P-S1681.** (S/M#H62-10.7) Stick digit error in right serial number. A scarce note and especially so in higher grades. This note shows with great appeal and color with "NN" overprinted at left and right center. The only piece PMG has graded for the catalog number. **PMG CHOICE UNCIRCULATED 64** ..... \$150-\$250

24475 1923年河南省銀行銅元貳拾枚。右側票號有誤。高品相券少見。左右中處有加蓋"NN"。唯一經PMG評分的一張。  
**PMG CHOICE UNCIRCULATED 64** ..... \$150-\$250  
*From the Neil Nelson Collection.*

24476 **Bank of Hopei. 2 yuan, 1934. P-S1730b.** (S/M#H64-14b) With additional numerical overprint "128." An underrated note and a denomination not frequented. This example shows with bright inks and nice detail throughout. Nearly EF with only three vertical folds, handling and a pair of very minor margin tears at the upper border mentioned. **CHOICE VERY FINE** ..... \$150-\$250

24476 1934年河北省銀行貳圓。加蓋數字"128."。被忽略的一枚，此面額也屬少見。細節及印色均可，品相接近EF，三道垂直折痕。 **CHOICE VERY FINE** ..... \$150-\$250

**24477 Bank of Hopei. 50 Cents, 1940. P-S1735. (S/M#H64-50)** A seldom encountered change note and especially so in higher grades. This 50 Cent note from 1940 is the last to be issued for the Bank of Hopei and shows with a radiant red hue throughout. Seen here in striking fashion without circulation. The only piece graded thus far according to the PMG population report. **PMG CHOICE UNCIRCULATED 64.....\$150-\$250**

**24477 1940年河北省銀行伍角。不常見的品種, 好品相更難。這是最後一個發行年度。唯一經PMG評分的一張。**  
**PMG CHOICE UNCIRCULATED 64.....\$150-\$250**  
*From the Neil Nelson Collection.*

**24478 Khotan Administration. 1 & 3 Tael, 1934-36. P-S1737 & S1738.** 14 pieces in lot. A nice accumulation of these Khotan notes with (8) P-S1737 notes in grades averaging Fine and also (6) P-S1738 One Tael notes with grades also averaging Fine. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO VERY FINE.....\$200-\$400**

**24478 1934-36年和闐區行政長官印壹兩、叁兩。14枚。6枚壹兩、8枚叁兩, 品相平均為F級。現況出售, 概不退換。**  
**VERY GOOD TO VERY FINE.....\$200-\$400**  
*From the Neil Nelson Collection.*

**24479 Sinkiang Commercial & Industrial Bank. 20,000 Yuan, 1947. P-S1774. (S/M#H123-63)** A terrific example of this vertical format note which shows detailed inks, original paper and minor circulation. **PMG CHOICE EXTREMELY FINE 45 EPQ.....\$125-\$175**

**24479 1947年新疆商業銀行貳萬圓。極美的直式設計, 印刷及紙質均佳, 少許流通痕跡。**  
**PMG CHOICE EXTREMELY FINE 45 EPQ.....\$125-\$175**

**24480 Sinkiang Issuers. Mixed Denominations, 1939-48. P-Various.** 13 pieces in lot. A small lot of notes which all fall between P-S1743 and S1778. Mostly uncommon and several seen with pleasing quality. An important grouping. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO EXTREMELY FINE.....\$250-\$500**

**24480 1939-48年新疆紙幣一組。13枚。《世界紙幣標準目錄》編號S1743至S1778範圍。多數是不常見的, 有些品相很好。品相在VG至EF等級。現況出售, 概不退換。**  
**VERY GOOD TO EXTREMELY FINE.....\$250-\$500**  
*From the Neil Nelson Collection.*

**24481 Sinkiang Sub-Prefecture Administration Finance Department Treasury. 3 & 5 Tael, 1932. P-S1779 & S1780.** 4 pieces in lot. (S/M#H123.5-9 & 10) A great quartet of notes from this issuer with a single Three Tael note seen in a Fine grade with nice color and overall quality. Three Five Tael notes with one piece in a striking Very Fine grade with great color and detail. Another Five Tael in Fine and another in Very Good. A great grouping. **VERY GOOD TO VERY FINE.....\$250-\$350**

**24481 1932年新疆省政府財政廳庫官票叁兩、伍兩。4枚。難得的四枚組合, 叁兩一張是F級, 五兩三張中有一張是VF級, 其他有VG級。**  
**VERY GOOD TO VERY FINE.....\$250-\$350**  
*From the Neil Nelson Collection.*

**24482 Sinkiang Provincial Bank. 60,000,000 Yuan, 1949. P-S1791. (S/M#H125-11)** This popular inflationary issue shows with an incredibly high denomination and is the finest we have handled for the catalog number. Pleasing detail and color with no circulation observed. A uniform tone is all that is mentioned on originally embossed paper. The last piece we handled was an EF example which sold as lot 80173 in our August 2011 Hong Kong sale that realized \$328.63. **PMG CHOICE UNCIRCULATED 64.....\$250-\$350**

**24482 1949年新疆商業銀行陸仟萬圓。全新。通貨膨脹時發行的高面額紙幣, 我們所見最佳的一枚。原紙原色。**  
**PMG CHOICE UNCIRCULATED 64.....\$250-\$350**

**24483 Sinkiang Provincial Government. 100 Cash, Yr. 9 (1920). P-S1820. (S/M#H126-20)** The lowest denomination for this 1920 issue and seen here with considerable appeal and detail for the grade. Typical bleed through from the large stamped seal is observed along with a few minor internal splits. **CHOICE FINE.....\$150-\$250**

**24483 1920年新疆財政廳庫官票紅錢壹百文。此發行年度面額最低的一枚。加蓋的大印的油墨散佈是正常現象, 內部有幾個裂痕。**  
**CHOICE FINE.....\$150-\$250**

**24484 Sinkiang Provincial Government Finance Department Treasury. 10 Tael, Yr. 23 (1934). P-S1881. (S/M#H126.5-13)** A scarce 1934 issue which shows in a small vertical format with black bordering design and red overprinted design at center. Back printed in blue-gray hue with large square overprinted seal. Extremely light circulation and great detail throughout. Rare this pleasing. **CHOICE VERY FINE.....\$300-\$500**

**24484 1934年新疆省財政廳庫官票紅錢銀拾兩。稀少的1934年版, 較小型的直式票, 黑色票框中間加蓋為紅色印。背藍灰色調, 中間蓋關防。**  
**CHOICE VERY FINE.....\$300-\$500**  
*From the Neil Nelson Collection.*

**24485 Sinkiang Provincial Government Finance Department Treasury. 10 Tael, Yr. 23 (1934). P-S1881. (S/M#H126.5-13)** Another example of this scarce issue which shows here with slightly more circulation but retains great detail of the design. A few edge and internal splits are seen. **VERY GOOD.....\$125-\$175**

**24485 1934年新疆省財政廳庫官票紅錢銀拾兩。另一枚這種少見的紅錢銀票。流通程度較大, 邊緣及內部有少許破裂。**  
**VERY GOOD.....\$125-\$175**  
*From the Neil Nelson Collection.*



24486 **Sinkiang Provincial Government Finance Department Treasury. 50 Taels, Yr. 23 (1934). P-S1882.** (S/M#H126.5-15) The last catalog number for this issuer being the highest denomination for the 1934 series. Seen with a crude design in light blue with black overprinted central text. Small and large stamped seals at left and right respectively. Red ink stain at right. Difficult in any grade and seldom offered. **FINE** ..... \$300-\$500

24486 1934年新疆省財政廳庫官票紅錢銀伍拾兩。系列的最後一枚，也是此發行年面額最高的。設計十分原始，藍色印刷文字黑色。左右有蓋上小章及大章。 **FINE** ..... \$300-\$500  
From the Neil Nelson Collection.

## Appealing Year 34 One Hunan Government Bank One Tael 光緒三十四年湖南官錢局壹兩



24487 **Hunan Government Bank. 1 Tael, Yr. 34 (1908). P-S1926.** (S/M#H161-50) An important offering which is from a very avidly collected issuer. This Hunan Government Bank One Tael note shows with a pleasing blue bordering design with yellow character under-print and plack printed left and right vignettes and facing dragons with pearl of wisdom above. The quality is striking and the note borders on an EF grade. Margin printing at right with red overprinted seal. Back printed in brown with large engraved red seal at center. We last handled this catalog number in our August 2011 Hong Kong sale being also a Very Fine. That note brought a hefty \$8,365.00 as lot 80177. **PMG CHOICE VERY FINE 35** ..... \$1500-\$2500

24487 光緒三十四年湖南官錢局省平足銀壹兩。此藍色框黃色底的湖南官錢局壹兩票，左右以湖南名勝為圖景，上方是雙龍搶珠。 **PMG CHOICE VERY FINE 35** ..... \$1500-\$2500

24488 **Hunan Provincial Bank. Mixed Denominations, Mixed Dates. P-Various.** 11 pieces in lot. This important lot shows with pieces ranging from P-S2027 to S2060. This issuer is generally scarce with regards to all catalog numbers. Included are the following. P-S2027(x2) VG. S2040b Choice Fine. S2045 in Fine with problems. S2047 in Choice Fine. S2050 in Fine. S2056 in Choice Fine with minor edge damage. S2056 in EF-AU with minor edge nicks. S2057 in Choice Fine. S2058F-VF & S2060 in Fine-VF with some lifted paper. A rare grouping and worthy of a premium bid. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. VERY GOOD TO EXTREMELY FINE-ABOUT UNCIRCULATED** ..... \$400-\$800

24488 湖南紙幣一組。11枚。在《世界紙幣標準目錄》編號S2027至S2060範圍。品相在VG至EF/AU等級，請按編號核對。現況出售，概不退換。 **VERY GOOD TO EXTREMELY FINE-ABOUT UNCIRCULATED** ..... \$400-\$800  
From the Neil Nelson Collection.

24489 **Hupeh Provincial Bank. 100 Coppers, 1914. P-S2098.** (S/M#H171-30) A note which comes from a very popular issuer and although one of the more available, the note is still avidly sought after. The same issuer which produced the rare and beautiful vertical format 1904 Tael series. Even circulation and nice inks with problem free paper for the grade. **VERY FINE** ..... \$125-\$175

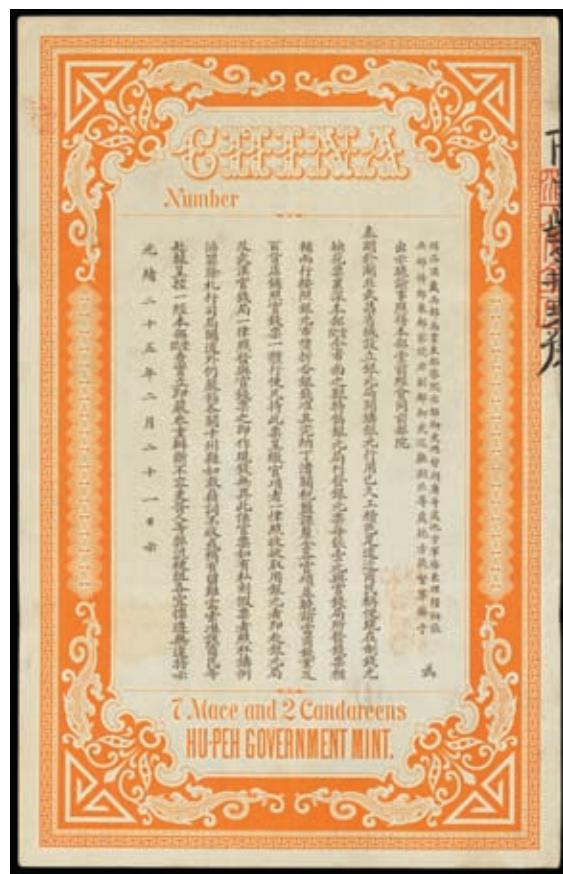
24489 1914年湖北官錢局銅元壹百文。雖然發行頗多，還是屬於被忽略的品種。湖北官錢局在光緒三十年發行過漂亮的直式設計銀兩票。此枚流通狀態尚可。 **VERY FINE** ..... \$125-\$175

24490 **Hupeh Provincial Bank. 5 Yuan, 1941. P-S2123.** (S/M#H173-61) An appealing smaller format note with even wear and problem free paper for the grade. **PMG VERY FINE 20** ..... \$100-\$150

24490 1941年湖北省銀行伍圓。流通狀態一般。  
**PMG VERY FINE 20** ..... \$100-\$150

# Incredible Hupeh Government Mint 7 Mace 2 Candareens

## 湖北銀元局銀元票



**24491 Hupeh Government Mint. 7 Mace 2 Candareens, Yr. 25 (1899). P-S2135. (S/M#H175-20)** One of the highlights of this diverse selection of Chinese banknotes which will certainly garner significant attention from bidders. The note is simply stunning showing in a large vertical format with facing dragons with pearl of wisdom at center. Intricate green under-prints with ornate bordering design. Dragons shown holding silver dragon dollars with obverse and reverse shown at left and right respectively. Verso printed in a radiant orange ink which shows "CHINA," in ornate lettering in English at top center and denomination and bank name at lower center. The note is importantly seen without large cancels which dramatically increases the desirability. **PMG CHOICE VERY FINE 35 NET. REPAIRED.** ..... \$25,000-\$35,000

**24491** 光緒二十五年湖北銀元局銀元壹大元。本次中國紙幣拍賣的亮點之一，勢必引發買家競拍。這枚令人震撼的大型直式設計鈔票，圖案是左右雙龍以爪握持銀元的正反面。背面的文字黑色印刷，票框及圖形是亮橘色，上方有英文"CHINA"底下是面額與局名。只有輕度流通跡象，印色及細部狀態良好。有兩道橫向及一道直向的折痕，除了正常的流通磨損外，鑑定註明左上有一處撕破經修補。沒有註銷印記，大大地增加它的價值。 **PMG CHOICE VERY FINE 35 NET. REPAIRED.** ..... \$25,000-\$35,000

## Important Second Offering 湖北銀元局銀元票壹大元



24492 **Hupeh Government Mint. 7 Mace 2 Candareens, Yr. 25 (1899). P-S2135.** (S/M#H175-20) Along with the previous lot this note is another highly important offering in this broad auction catalog of Chinese paper money. The example offered here is in a less desirable grade than the previous lot but still retains admirable detail and color for the technical state of preservation. Free from any largely significant distractions and seen with only a few flecks of minor rust along with three internal holes at the intersections of the folds at center. Deep green under-printing still contrast nicely to the orange guilloche at center and the facing dragons at upper center remain quite vivid. A great second opportunity for the unsuccessful bidder from the previous lot. **PMG CHOICE FINE 15 NET. RUST, SPLITS, INTERNAL HOLES.**.....\$10,000-\$15,000

24492 光緒二十五年湖北銀元局庫平七錢二分銀元票壹大元。本場中國紙幣拍賣會上這張重要銀元票的又一難得機會。此枚品相稍次，但仍然保留相當細節及印色。有銹斑，裂縫及破洞。**PMG CHOICE FINE 15 NET. RUST, SPLITS, INTERNAL HOLES.**.....\$10,000-\$15,000



24493 **Industrial Development Bank of Jehol. 1 Yuan, 1925. P-S2186a.** (S/M#J1-70a) This note is one of the finest we have handled for the catalog number and shows with only a bit of handling at the left margin. Original paper throughout and detailed inks imprive appeal. An oval bank stamp in purple at left is mentioned. We last sold an EF example of the same catalog number for \$358.00 in our August 2011 Hong Sale as lot 80195. Scarce this nice. **ABOUT UNCIRCULATED-UNCIRCULATED**.....\$300-\$500

24493 1925年熱河興業銀行匯兌券壹圓。這是我們經手最好的一枚，只有在左側有輕微接觸痕跡。原紙原色，有一紫色銀行圖章蓋在左方。近未使用至完全未使用。**ABOUT UNCIRCULATED-UNCIRCULATED**.....\$300-\$500

24494 **Kansu Provincial Bank. 50 Cents, 1935. P-S2246.** (S/M#K11-11) An important piece in terms of quality which shows with incredible inks and detail throughout. Nicely centred and with large margins. Priced only to Fine in the current SCWPM. The finest PMG has graded with no equals. PMG Pop. 1/none finer. **PMG GEM UNCIRCULATED 66 EPQ**.....\$200-\$300

24494 1935年甘肅平市官錢局伍角。全新。罕見品相如此佳者，《世界紙幣標準目錄》的估價只有到F級。PMG評分最佳者。**PMG GEM UNCIRCULATED 66 EPQ**.....\$200-\$300

24495 **Kansu Provincial Bank. 50 Cents, 1935. P-S2246.** (S/M#K11-11) A note which is not frequented in higher grades with the current SCWPM showing without price in the EF grade. This note is well above the EF grade and is free from circulation. Likely a Gem if not for a small stain at upper left. **PMG CHOICE UNCIRCULATED 64**.....\$150-\$250

24495 1935年甘肅平市官錢局。全新。難得的高品相，《世界紙幣標準目錄》參考價格只有到VF級。若非左上有小點，分數必定更佳。**PMG CHOICE UNCIRCULATED 64**.....\$150-\$250

24496 **Canton Municipal Bank. 10 & 50 Cents, 1.12.1928. P-S2253 & S2255.** 2 pieces in lot. A highly scarce pair of change notes which are both the first catalog numbers listed for the Canton Municipal Bank. The 10 Cent note is in a Good-VG state with a few heavy wear but free from any large splits. The 50 Cent note is listed without price in the SCWPM and is seen with the body of a VF note but is obstructed by a piece missing at the top center from rust damage. Both highly scarce and likely missing in even comprehensive collections. **GOOD & VERY GOOD**.....\$150-\$250

24496 1928年廣州市市立銀行壹毫、伍毫。2枚。稀少的輔幣券。廣州市市立銀行最早發行的紙幣。壹毫有幾處磨損但未破裂G-VG。**GOOD & VERY GOOD**.....\$150-\$250

24497 **Canton Municipal Bank. \$1 to \$50, 1931 & 1932. P-S2256 to S2259.** 8 pieces in lot. A scarce group of these 1929-32 Dollar issue notes. Shown are Three One Dollar notes in Fine grades. Five Dollar in VG-Fine. Three \$10 pieces in Very Good and VG-Fine. Lastly a single \$50 note in Very Good with a few notches in the margins and thinning on the verso. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.  
**VERY GOOD TO FINE** ..... \$200-\$400

24497 1931-32年廣州市市立銀行壹圓至伍拾圓一組。8枚。壹圓3枚為F、伍圓VG-F、拾圓3枚VG及VG-F、伍拾圓VG。  
**VERY GOOD TO FINE** ..... \$200-\$400



24498 **Canton Municipal Bank. \$5, 1929-31. P-S2257s.** (S/m#K24-21) Specimen. A bright vertical format note showing with sensational inks and technical quality throughout. Well centered and scarce in this pleasing of a grade. The finest PMG has handled for the catalog number with no equals. PMG Pop. 1/none finer.  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500

24498 1929年廣州市立銀行伍圓。樣張。直式設計。PMG評分最佳的一張，沒有更好的。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*

24499 **Canton Municipal Bank. \$10, 1929-31. P-S2258s.** (S/m#K24-22) Specimen. Another bright specimen note from this issuer which shows with pleasing color and detail throughout. Two punch cancels and overprinted specimen at center. Irregularly cut margins likely account for the grade. **PMG CHOICE UNCIRCULATED 63** ..... \$250-\$350

24499 1929-31年廣州市立銀行拾圓。樣張。中間部位有註銷孔兩個及樣本字眼加蓋。印色紙質均佳，裁切不整齊似乎影響評分。  
**PMG CHOICE UNCIRCULATED 63** ..... \$250-\$350  
*From the Neil Nelson Collection.*

24500 **Canton Municipal Bank. 10 Cents, 1.10.1931. P-S2260a.** (S/m#K24-10a) This note represents the only design for the 1931 issue and is seen with the signature seal centered below the denomination. Even wear and nice color are observed and this piece verges on a full VF grade. Scarce.  
**FINE-VERY FINE** ..... \$125-\$175

24500 1931年廣州市市立銀行壹毫。發行年度1931中只有這一枚，職章在中間面額的下方。罕見。  
**FINE-VERY FINE** ..... \$125-\$175

24501 **Canton Municipal Bank. 10 Cents, 1.5.1933. P-S2276.** Vertical format. A bright and well embossed note with nice centering and margins. Misattributed by PMG as P-S2260b.  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$125-\$175

24501 1933年廣州市立銀行壹毫。全新。直式設計。PMG將編號誤為P-S2206b。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$125-\$175

24502 **Canton Municipal Bank. 10 Cents to \$10, 1.5.1933. P-S2276 to S2280.** 11 pieces in lot. A nice grouping which shows with (2) 10 Cent notes, (2) 20 Cent notes, (4) Dollar notes, (2) Five Dollar notes & (2) \$10 Notes. Generally Fine with a few better and worse. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.  
**VERY GOOD TO VERY FINE** ..... \$200-\$400

24502 1933年廣州市市立銀行壹毫至拾圓一組。11枚。壹毫2枚、貳毫2枚、壹圓4枚、五圓、拾圓等。現況出售，概不退換。  
**VERY GOOD TO VERY FINE** ..... \$200-\$400

24503 **Kwangsi Farmers Bank. 1 & 5 Yuan, 1938. P-S2295 & S2296.** 2 pieces in lot. A terrific pair with both being PMG graded. The One Yuan shows in a PMG Gem Uncirculated 66 EPQ holder while the Five is graded Choice Uncirculated 64. Both with full color, great detail and pleasing centering and margins. We last sold a pair of similar quality for \$717.00 as lot 80186 in our August 2011 Hong Kong sale. **PMG CHOICE UNCIRCULATED 64 & GEM UNCIRCULATED 66 EPQ** ..... \$400-\$600

24503 1938年廣西農民銀行壹圓及伍圓。全新。2枚一組，均經PMG評分，印色與細部皆佳。  
**PMG CHOICE UNCIRCULATED 64 & GEM UNCIRCULATED 66 EPQ** ..... \$400-\$600



24504 **Kwangsi Provincial Treasury Note. \$1, 1934. P-S2304a. (S/m#K33-10a)** A scarce vertical format note which is typically only found in lower grades. This example is quite stunning with radiant inks and terrific detail. Only a hint of circulation with fully original paper. The finest PMG has graded. PMG Pop. 2/none finer. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$300-\$500

24504 1934年廣西省金庫券壹圓。近未使用。比較少見的直式設計，一般所見多半品相欠佳，此券只有流通現象輕微。PMG評級中最好的一枚。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$300-\$500

24505 **Provincial Bank of Kwangsi. \$1, \$2 & \$5, 1926. P-S2325d, S2326d & S2327d.** 3 pieces in lot. (S/m#K35-1d, 2d & 3d) Lungchow branch. A bright trio which completes the series for 1926 and shows with the One Dollar in Fine with a few stains and minor tears at top and bottom center. Five Dollar in F-VF with nice color and detail. Lastly the \$10 note in F-VF with only soiling being the sole distraction. Scarce as a set and the first of three lots with complete branch sets. **FINE & FINE-VERY FINE** ..... \$250-\$350

24505 1926年廣西省銀行壹圓、伍圓、拾圓。3枚。龍州地名。1926發行年度一套。壹圓有幾個漬點，中間上下有破。  
**FINE & FINE-VERY FINE** ..... \$250-\$350



24506 **Provincial Bank of Kwangsi. \$1, \$5 & \$10, 1926. P-S2325e, S2326e & S2327e.** 3 pieces in lot. (S/M#K35-1e, 2e & 3e) Nanning branch. Another full denomination set of these 1926 issues which shows with the One Dollar in Fine with a few minor splits. Both the Five and \$10 notes are pleasing Very Fine pieces. Scarce and worthy of a premium bid. **FINE & VERY FINE**.....\$300-\$500

24506 1926年廣西省銀行壹圓、伍圓、拾圓。3枚。南寧地名。另一套1926年。壹圓有幾處裂痕F、伍圓及拾圓VF。  
**FINE & VERY FINE**.....\$300-\$500



24507 **Provincial Bank of Kwangsi. \$1, \$5 & \$10, 1926. P-S2325g, S2326j & S2327g.** 3 pieces in lot. (S/M#K35-1g, 2g & 3g) Wuchow branch. The last set of these intricate and visually pleasing notes we are offering with all showing the Wuchow branch at lower center of the face and back. The One Dollar note is seen in a Fine grade with a margin split at lower and upper center. The Five Dollar note shows in an attractive VF grade with only a bit of residue visible on the back center. The \$10 is a real beauty and shows in an About Uncirculated grade with only a light vertical fold mentioned. **FINE TO ABOUT UNCIRCULATED** \$400-\$600

24507 1926年廣西省銀行壹圓、伍圓、拾圓。3枚。梧州地名。最後一套1926年。  
**FINE TO ABOUT UNCIRCULATED**.....\$400-\$600

24508 **Provincial Bank of Kwangsi. \$1, \$5 & \$10, 1929. P-S2339 to S2341.** 17 pieces in lot. This comprehensive group shows with a multitude of different branches within group. (3) One Dollar notes. (7) Five Dollar notes. (7) \$10 Notes. Grades average around the Very Fine mark with some better and some worse. THIS LOT WILL BE SOLD AS IS WITH NO RETURNS. PLEASE INSPECT CAREFULLY.  
**FINE TO ABOUT UNCIRCULATED**.....\$200-\$300

24508 1929年廣西省銀行壹圓、伍圓、拾圓一組。17枚。1壹圓3張、伍圓7張、拾圓7張，大部分是VF，有更好或更差的。現況出售，概不退換。  
**FINE TO ABOUT UNCIRCULATED**.....\$200-\$300

24509 **Kwangsi Bank. 10 Cents, 1920. P-S2357.** (S/M#K36-30) A scarce change note in higher grades and the finest we have handled in recent memory. Bright color throughout with only Minor handling and a vertical fold noticed.  
**CHOICE EXTREMELY FINE**.....\$200-\$300

24509 1920年廣西銀行壹角。很少見到的高品相，是我們近年來所經手中最佳的一枚。流通次數不多，只有一個折痕。  
**CHOICE EXTREMELY FINE**.....\$200-\$300

24510 **Kwangsi Bank. 5 Chiao, ND (1938). P-S2382.** (S/M#K36-80) This highly scarce provincial banknote is one which we have yet to see. The note shows with a pleasing purple frame and multi-color under-print. The note offers even wear and nice appeal. Original paper is sighted and this is the first PMG has graded. A bit of residue is all we mention. **PMG VERY FINE 25**.....\$150-\$250

24510 1938年廣西銀行伍角。稀少的省銀行票，紫色印刷多色底。表面有渣，PMG首次鑑定。  
**PMG VERY FINE 25**.....\$150-\$250



24511 **Kwantung Currency Bureau. \$1, Yr. 31 (1905). P-S2388.** (S/m#K51-20) A popular issuer which shows with a dragon dollar coin on the face at left and right. Facing dragons and pearl of wisdom at top. The note shows with nice appeal for the grade and is problem free, save for a few small areas of lifted paper. **PMG FINE 12**.....\$400-\$600

24511 光緒三十一年廣東錢局壹元。設計以廣東銀元的正反面分列左右，上端是雙龍戲珠為圖案。鈔紙表面有幾處微小剝離。  
**PMG FINE 12**.....\$400-\$600



24512 **Provincial Bank of Kwangtung Province. \$1 to \$100, 1.1.1918. P-S2401s to S2405s.** 5 pieces in lot. Specimens. A bright and highly detailed group of specimen notes which all show with stunning technical quality and original paper. All pieces to the \$50 denomination are seen in Choice to Gem Uncirculated grades with the Five Dollar having selvage at the top, and \$50 with pencil in the top back margin. The \$100 note shows free from circulation but suffers from four pinholes in left edge and mounting remnants. A scarce complete set. **UNCIRCULATED TO GEM UNCIRCULATED**.....\$500-\$700

24512 1918年廣東省銀行兌換券壹圓至壹百圓。5枚。樣張。原紙原色，細節清晰。全新。  
**UNCIRCULATED TO GEM UNCIRCULATED**.....\$500-\$700  
*From the Neil Nelson Collection.*

24513 **Provincial Bank of Kwangtung Province. \$5 & \$10, 1.1.1918. P-S2402c & S2403f.** 2 pieces in lot. A scarce variety pair of these ABNC printed notes which shows with both having the large red seal at left and black central overprint of a pagoda at center. Each is evenly circulated with problem free paper for the grade. Scarce. **VERY FINE** ..... \$150-\$250

24513 1918年廣東省銀行兌換券伍圓、拾圓。 2枚。美鈔公司印製。兩張左側都蓋上大紅印記。中圖景是黑色印刷的廣州花塔。**VERY FINE** ..... \$150-\$250  
*From the Neil Nelson Collection.*

24514 **Kwangtung Provincial Bank. 10 & 20 Cents, 1935. P-S2433 & S2434.** 2 pieces in lot. National Currency Issue. A seldom seen pair of notes from the 1935 series and the first we have handled in recent memory. Being rare in higher grades these two Fine examples will surely be well regarded. Both show light traces of mounting. **FINE** ..... \$125-\$175

24514 1935年廣東省銀行壹毫、貳毫。 2枚。不常出現的一套1935年輔幣券，我們已很多年沒有經手，也很少有高品相，這兩枚都有黏貼過的跡象。**FINE** ..... \$125-\$175



24515 **Kwangtung Provincial Bank. 10, 20 & 50 Cents, 1935. P-S2436s to S2438s.** 3 pieces in lot. Specimens. A fantastic set of these 1935 Local Issue change notes. Each is seen in superior condition with original paper, bright inks and lovely centering and margins. Hard to improve upon. **GEM UNCIRCULATED** ..... \$300-\$500

24515 1935年廣東省銀行壹毫、貳毫、伍毫。3枚。樣張。當地發行的銀毫券，狀態極佳，原紙原色，很難找到更好的。  
**GEM UNCIRCULATED** ..... \$300-\$500  
*From the Neil Nelson Collection.*

24516 **Provincial Bank of Kweichow. 1, 5 & 10 Cents, 1949. P-S2461 to S2463.** (S/M#K71-1 to 3) A great set of these issued change notes with each being vibrantly inked and full of detail. Scarce this pleasing and as a group. **CHOICE UNCIRCULATED** ..... \$125-\$175

24516 1949年貴州省銀行壹分、伍分、壹角。 很少有這漂亮的一組輔幣券。全新。**CHOICE UNCIRCULATED** ..... \$125-\$175  
*From the Neil Nelson Collection.*



24517 **Kweichow Bank. 1 Yuan, 1912. P-S2468a.** (S/M#K72-10a) The first and most pleasing we are offering for this popular design which shows with Birds of Paradise at upper left and right. Evenly circulated and seen with serial number at center. **VERY FINE** ..... \$250-\$350

24517 1912年貴州銀行壹圓。我們第一次也是所見最好的。上方是兩隻鳳凰分列左右，票號位置在中央。  
**VERY FINE** ..... \$250-\$350  
*From the Neil Nelson Collection.*

24518 **Kweichow Bank. 1 Yuan, 1912. P-S2468a.** (S/M#K72-10a) This popular issuer shows with this first issue having two birds of paradise facing at top with blue-green border and yellow under-print. With serial number at center and seen on the lower end of the Very Fine grade. Free from problems with even wear. **FINE-VERY FINE** ..... \$200-\$300

24518 1912年貴州銀行壹圓。上方是兩隻鳳凰分列左右，票號位置在中央。品相大致完好。**FINE-VERY FINE** ..... \$200-\$300

24519 **Kweichow Bank. 1 Yuan, 1912. P-S2468b.** (S/M#K72-10b) Without serial number. A pleasing piece with even wear and nice color. Nearly VF. **FINE-VERY FINE** ..... \$125-\$175

24519 1912年貴州銀行壹圓。無票號。狀況一般，近美品。  
**FINE-VERY FINE** ..... \$125-\$175



24520 **Bank of Kweichow. 1 Yuan, 1.11.1922. P-S2474.** (S/M#K72-30) A rare note which is the only denomination issued from the 1922 series. The first we have handled for the catalog number and a note which shows with a truly ornate and beautiful design. Floral devices at the corners and peacocks at center are split by semi-large signature seals. Back design printed in blue with green under-printing. Serial number seen once on face and twice on back. The quality is generally pleasing and no problems non-typical for the grade are reported. Without price past the Fine grade in the current SCWPM and the only example PMG has graded to date. **PMG VERY FINE 20** ..... \$400-\$600

24520 1922年貴州銀行兌換券壹圓。 稀少。標示1922發行年度的僅此一枚，是我們首次經手。華麗的設計，中間有兩隻孔雀，四角有花飾。**PMG VERY FINE 20** ..... \$400-\$600



24521 **Peiping Municipal Bank. 2 Cents, 1937. P-S2501a.** (S/M#P27-) A challenging note which represents the only confirmed design for the series date of 1937. This piece shows with a gateway vignette at center and pink under-printing. Simply stunning quality with bold detail throughout. The first example to be graded by PMG and also the first we have handled. **PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24521 1937年北平市銀行貳分。全新。1937年度中只見此枚，粉紅色底中心圖景是座牌樓。是此品種第一枚送鑑定的。  
**PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24522 **Commercial Guarantee Bank of Chihli. \$5, 1.1.1919. P-S2515Ab.** (S/M#P33-10b) Peiping branch with numerical overprints. A challenging overprinted variety with "17," seen printed in red twice on face and in black twice on verso. Various stamping observed along with rough areas in the margins with a minor splits observed. Scarce in any grade. **VERY GOOD** ..... \$300-\$500

24522 1919年北洋保商銀行伍圓。北平地名。有加蓋數字，正面有兩個紅色"17，"，反面則是黑色。有多個圖章印，紙邊有破。**VERY GOOD** ..... \$300-\$500



24523 **Frontier Bank. 1 Yuan, 1.7.1925. P-S2568s.** (S/M#P42-60) Specimen. Without place name. This vibrant note shows with sheet selvage at top and offers radiant appeal throughout. Nicely centered and scarce in any form. Punch cancels at the signature panels and overprinted specimen. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$300-\$500

24523 1925年邊業銀行壹圓。樣張。無地名。有加蓋樣本字眼，註銷孔打在簽名欄。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*

## Important Frontier Bank 1925 Proof Denomination Set 民國十四年邊業銀行樣本組全套



24524 **Frontier Bank. 1 to 100 Yuan, 1.7.1925. P-S2568p, S2571p, S2572p, S2574p & S2575p.** 10 pieces in lot. Face and back proofs mounted to card stock. This very impressive assortment shows with all Yuan denominations for the 1925 series. Each denomination shows face and back mounted to separate large margined card stock. All without branch name or overprints. Striking color from superb impressions on each. Increasing format size with denominations. All seen in appropriate color, save for the Five Yuan face which shows face color of P-S2270 and verso color of P-S2571. All without problems, save for a minor tear at upper left of the face on the 100 Yuan and minor corner nick on verso of One Yuan design. A colorful and rare group. **CHOICE UNCIRCULATED** ..... \$3000-\$5000

24524 1925年邊業銀行壹圓至壹百圓。10枚。正面及背面樣張黏貼於存檔卡紙上。此組包括民國十四年版全部面額，每種面額的正反分別貼在同張卡紙上。無地名。  
**CHOICE UNCIRCULATED** ..... \$3000-\$5000



24525 **Frontier Bank. 1, 5 & 10 Yuan, 1.7.1925. P-S2569s, S2571s & S2573s.** 3 pieces in lot. (S/M#P42-61, 63 & 65) Specimens. Tientsin branch. A great offering of these specimens with all showing from the Tientsin branch. Each enjoys great detail from the beautifully done ABNC design. Nicely embossed with deep color. Overprinted specimen at left and right center with punch cancels at the signature panels. The One Yuan is graded PMG Gem Uncirculated 66 EPQ, Five Yuan in Choice About Uncirculated 58 EPQ and the Ten Yuan is Choice Uncirculated 64. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ TO GEM UNCIRCULATED 66 EPQ** ..... \$1500-\$2500

24525 1925年邊業銀行壹圓、伍圓、拾圓。3枚。樣張。天津地名。此三枚樣票的地名是天津，美鈔公司設計印製。全新。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ TO GEM UNCIRCULATED 66 EPQ** ..... \$1500-\$2500

# Scarce Frontier Bank Mukden Branch Specimens

## 邊業銀行奉天地名樣張



24526 Frontier Bank. 1, 5 & 10 Yuan, 1.7.1925. P-S2569s3, S2571s & S2573s. 3 pieces in lot. (S/M#P42-61c, 63 & 65) Specimens. Mukden branch. A superb offering which shows the three lower Yuan notes in striking clarity and color. All overprinted specimen at left and right center with punch cancels at the signature panels. Both the One and 10 Yuan notes are graded PMG Gem Uncirculated 65 EPQ while the Five Yuan is Choice Uncirculated 64. Each is seen with beautiful original paper and issued notes of this type are quite rare in higher grades. **PMG CHOICE UNCIRCULATED 64 & GEM UNCIRCULATED 65 EPQ** ..... \$2500-\$3500

24526 1925年邊業銀行壹圓、伍圓、拾圓。3枚。樣張。奉天地名。此三枚面額較低，全部在中間左右有加蓋樣本字眼，簽名處有註銷孔。全新。 **PMG CHOICE UNCIRCULATED 64 & GEM UNCIRCULATED 65 EPQ** ..... \$2500-\$3500



24527 Frontier Bank. 50 Yuan, 1.7.1925. P-S2574s. (S/M#P-42-66) Specimen. Without place name. Another example of this higher denomination which shows with pleasing color and detail throughout. Original paper and only seen with a hint of circulation. Specimen overprints and seen with punch cancels at the signature panels. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$300-\$500

24527 1925年邊業銀行伍拾圓。無地名樣張。極輕微流通痕跡。有加蓋樣本字眼，註銷孔打在簽名欄。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$300-\$500  
From the Neil Nelson Collection.

24528 Frontier Bank. 50 Yuan, 1.7.1925. P-S2574s. (S/M#P-42-66) Specimen. Without place name. A very appealing higher denomination note which shows in a pleasing larger format. Olive green borders and central vignette with multi-colored guilloches at left and right. Punch cancels at the signature panels and seen with specimen overprints. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$400-\$600

24528 1925年邊業銀行伍拾圓。無地名樣張。橄欖色印刷票框及主圖景，多色花飾網紋在左右兩側。有加蓋樣本字眼，註銷孔打在簽名欄。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$400-\$600  
From the Neil Nelson Collection.



24529 Fu Ching Bank. 2,000, 1928. P-S2614. (S/M#S17-29) A generally scarce issuer which is seen here in terrific form. A purple border is seen against a light green under-print and red overprinted seals are seen at top center and at lower left and right for the signatures. Free from circulation and likely amongst the finest known. **PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24529 1928年陝西富秦錢局貳仟文。全新。不常見到的發行，紫色票框淺綠底色，中間上方及左右下方有加蓋紅色印章。 **PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24530 Shansi Provincial Bank. 10 Cents, 1.8.1930. P-S2654a. Taiyuan branch. This pleasing piece shows nice detail and color with sharply inked overprints. Quite scarce this nice and the first graded by PMG. **PMG CHOICE UNCIRCULATED 64** ..... \$250-\$350

24530 1930年山西省銀行壹角。太原地名。外觀良好，少見。PMG鑑定的第一枚。  
**PMG CHOICE UNCIRCULATED 64** ..... \$250-\$350

24531 Shansi Provincial Bank. 10 Cents, 1.8.1930. P-S2654d. (S/M#S23-60d) Suiyuan branch. Another example of this note which offers great detail and only a hint of circulation. Red overprints and quite scarce this pleasing. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$200-\$300

24531 1930年山西省銀行壹角。綏遠地名。輕度流通跡象。加蓋為紅色。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$200-\$300  
From the Neil Nelson Collection.

24532 Shansi Provincial Bank. 1 Yuan, 1.8.1930. P-S2657m. (S/M#S23-70m) Taiyuan Branch. A pleasing design which shows with the appeal of an EF note. Brightly inked and seen with pleasing fibers coursing through. PMG mentions as made aberration in the comments section of the holder. **PMG CHOICE VERY FINE 35** ..... \$100-\$150

24532 1930年山西省銀行 壹圓。太原地名。設計大方美觀，印在有纖維的鈔紙。品相頗佳，PMG夾所註明有色差。 **PMG CHOICE VERY FINE 35** ..... \$100-\$150

24533 Shansi Provincial Bank. 1 Yuan, ND (1937). P-S2678. (S/M#S23-100) A scarce note which shows with a deep olive frame with light blue underprint. Great quality and the appeal of an EF note. **VERY FINE-EXTREMELY FINE** ..... \$250-\$350

24533 1937年山西省銀行壹圓。較少見的一張，深橄欖色框淺藍色底，應有EF級。  
**VERY FINE-EXTREMELY FINE** ..... \$250-\$350

24534 Shansi Provincial Bank. 10 Yuan, 1937. P-S2680. (S/M#S23-111) An always popular design which shows here with only traces of circulation. Great color and detail are observed and the verso design is seen with a detailed vignette of "Dragon's Gate," which is also known as "Yu's Doorway." **PMG ABOUT UNCIRCULATED 55** ..... \$125-\$175

24534 1937年山西省銀行拾圓。輕微流通。正面圖景是太原鼓樓。 **PMG ABOUT UNCIRCULATED 55** ..... \$125-\$175  
From the Neil Nelson Collection.

24535 **Provincial Bank of Shensi. \$1, 1931. P-S2684.** (S/M#S24-10) Shensi branch. A challenging provincial issue which is seen printed entirely in brown with red overprints. The note retains original paper which furthers appeal for the technical VF grade. Pleasing biplane vignette at center of back. **PMG VERY FINE 30 EPQ** ..... \$150-\$250

24535 1931年陝西省銀行。陝西地名。有難度的地方票，褐色印刷加蓋字為紅色，背面圖案是雙翼飛機。  
**PMG VERY FINE 30 EPQ** ..... \$150-\$250



24536 **Shantung Provincial Treasury. 1, 5 & 10 Yuan, 1926. P-S2718, 2719 & 2720.** (S/M#S43-10,11 & 12) A nice and detailed set of these scarce notes. All seen with bright paper and wonderful color throughout. A corner bend on the One Yuan is all we mentioned. Scarce as a group and worthy of a premium bid. **ABOUT UNCIRCULATED-UNCIRCULATED & UNCIRCULATED** ..... \$1500-\$2500

24536 1926年山東省金庫券壹圓、伍圓及拾圓。漂亮少見的一組。紙張質地與印色均佳，一元的角落有折痕是須知提到的。難得的完整組合值得收藏。 **ABOUT UNCIRCULATED-UNCIRCULATED & UNCIRCULATED** ..... \$1500-\$2500



24537 **Shantung Provincial Treasury. 1 Yuan, 1926. P-S2718.** (S/M#S43-10) A scarce note in higher grades and the first of three different denominations we are offering for the series date. This note enjoys great detail and color throughout without any circulation observed. Original paper and only seen listed with price to the EF grade in the SCWPM. We last sold a note of similar grade in our August 2011 Hong Kong sale which brought \$717.00 as lot 80202. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$500-\$700

24537 1926年山東省金庫券壹圓。全新。難得有高品相的，這是系列中的第一張。色彩鮮艷印刷良好，完全沒有流通過的痕跡。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$500-\$700



24538 **Shantung Provincial Treasury. 1 Yuan, 1926. P-S2718.** (S/M#S43-10) Another example of this challenging design with this note showing only a bit of circulation. Still bright inks and exceptional detail. **PMG ABOUT UNCIRCULATED 55** ..... \$300-\$500

24538 1926年山東省金庫券壹圓。非常輕微的流通痕跡。  
**PMG ABOUT UNCIRCULATED 55** ..... \$300-\$500  
*From the Neil Nelson Collection.*



24539 **Shantung Provincial Treasury. 5 Yuan, 1926. P-S2719.** (S/M#S43-11) The next denomination for this issuer and also a piece seldom encountered in high grades. This piece is seen with a deep blue frame and green under-prints. Nice detail and the finest we have handled. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$500-\$700

24539 1926年山東省金庫券伍圓。全新。系列中的第二枚，也是難得有高品相。這面額的是深藍色票框綠底印刷，是我們所經手過中最好的一張。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$500-\$700



24540 **Shantung Provincial Treasury. 5 Yuan, 1926. P-S2719.** (S/M#S43-11) Nearly as pleasing as the previous lot and seen with detailed inks and pleasing overall quality. Quite scarce and part of this fantastic assortment of Chinese banknotes from the Neil Nelson collection. **PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24540 1926年山東省金庫券伍圓。原紙原色，Neil Nelson收藏各式各樣紙幣之一。  
**PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600  
*From the Neil Nelson Collection.*



24541 Shantung Provincial Treasury. 10 Yuan, 1926. P-S2720. (S/M#S43-12) The first of a pleasing pair of individual 10 Yuan notes we are offering with this piece bordering on a Gem grade. Bright inks and original paper are welcomed. Scarce this appealing. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$500-\$700

24541 1926年山東省金庫券拾圓。品相非常好,接近Gem。印色及紙張好的鈔票永遠受藏家喜愛。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$500-\$700  
*From the Neil Nelson Collection.*



24542 Shantung Provincial Treasury. 10 Yuan, 1926. P-S2720. (S/M#S43-12) The highest denomination for this series date and shown here in terrific form. Similar design to the previous two lots with house at left and gardeners at right. A note which pairs extremely well with the One and Five Yuan notes we are offering. **PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24542 1926年山東省金庫券拾圓。全新。面額是系列中最高的,設計相同,左側是寶塔右側是園林,與壹圓、伍圓是很好的一套。**PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700



24543 Provincial Bank of Shantung. 10 Yuan, 15.4.1924. P-S2747. (S/M#S46-3) One of the finest we have handled for the catalog number and seen with light circulation and phenomenal color and detail. Rare as such. **PMG CHOICE EXTREMELY FINE 45** ..... \$300-\$500

24543 1924年山東省銀行拾圓。我們所經手過最好的一枚。輕微流通顏色完好,很少有這麼漂亮的。  
**PMG CHOICE EXTREMELY FINE 45** ..... \$300-\$500

24544 Provincial Bank of Shantung. 1 Yuan, 1.10.1925. P-S2757a. (S/M#S46-21) Tsinan branch. An uncommon note which shows with hilltop house at the central vignette. Even circulation and problem free for the grade. **PMG CHOICE FINE 15** ..... \$100-\$150

24544 1925年山東省銀行壹圓。濟南地名。不常見到,以泰山玉頂為圖案。**PMG CHOICE FINE 15** ..... \$100-\$150



24545 Provincial Bank of Shantung. 1 Yuan, 1.10.1925. P-S2757s. (S/M#S46-21) Specimen. Without place name. A simply stunning note which is the first specimen we have handled for the catalog number. Currently the only specimen PMG has graded for the catalog number and seen in an extremely lofty state of preservation. A strong impression leaves endless detail of the central vignette and intricate border design. Well margined and with fully original paper showing specimen overprints and punch cancels at the signature seal locations. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$300-\$500

24545 1925年山東省銀行壹圓。樣張。無地名。我們首次經手,目前唯一由PMG鑑定評分的一枚。原紙原色,有加蓋,註銷孔打在職章處。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*



24546 Provincial Bank of Shantung. 100 Yuan, 1.10.1925. P-S2761s. (S/M#S46-27) Specimen. Without place name. A stunning large format specimen and the highest denomination for this series. The first we have handled and seen with great ink tones and detail throughout. Mounting remnants at the left margin are all we mention along with four minor pinholes in the same location. Overprinted specimen at left and right and seen with punch cancels at the signature seal locations. **PMG UNCIRCULATED 62 NET. PREVIOUSLY MOUNTED** ..... \$500-\$700

24546 1925年山東省銀行壹佰圓。樣張。無地名。我們首次經手,此系列面額最高的。原紙原色,左側有有黏貼痕迹及四個小孔。左右有加蓋,註銷孔打在職章處。**PMG UNCIRCULATED 62 NET. PREVIOUSLY MOUNTED** ..... \$500-\$700  
*From the Neil Nelson Collection.*

24547 **Szechuan Provincial Bank. \$1, 1923. P-S2811.** (S/M#S100-10) A highly scarce issuer where nearly all catalog numbers are scarce to rare. This vertical format note shows printed in blue with intricate blue under-printing. Several stamped seals on face along with 16 character stamped seal on back with family scene. Evenly worn and problem free for the grade. Scarce. **CHOICE FINE**.....\$200-\$300

24547 1923年四川官銀號壹元。非常少見到此官銀號發行的鈔票，都屬於稀有到罕見。這張直式設計的銀圓票藍色印刷，底紋是精細的圖形。正面有幾個印章，背面有個十六個文字的圖章印。 **CHOICE FINE**.....\$200-\$300  
*From the Neil Nelson Collection.*

24548 **Toong San Sang Government Bank. 2 Chiao, 1915. P-S2882.** (S/M#T214-22a) A seldom offered change note which shows with a blue frame and vignette of a wooded hillside at left. Pink underprint with back design showing temple at center. Stunningly preserved and surely one of the finest available for the catalog number. **PMG GEM UNCIRCULATED 65 EPQ**.....\$250-\$350

24548 1915年東三省官銀號券貳角。全新。藍色票框圖案是山景，背面中間是大廟。  
**PMG GEM UNCIRCULATED 65 EPQ**.....\$250-\$350

24549 **Provincial Bank of Manchuria. \$10, 1917. P-S2899.** (S/M#T214-52) Seen in an attractive mid-grade with pleasing color and mostly even wear. Becoming scarce this pleasing. Vibrant blue verso design with temple at center. **PMG VERY FINE 25**.....\$200-\$300

24549 1917年東三省官銀號匯兌券拾圓。美品。背面天壇祈年殿。  
**PMG VERY FINE 25**.....\$200-\$300



24550 **Bank of Manchuria. \$1, 1921. P-S2927s.** (S/M#T214-120) Specimen. Harbin branch. The first of two stunning pieces we are offering for this catalog number in specimen guise. Seen with verso having Russian text and face design with vibrant orange inks and purple underprinting. Top sheet selvage remains and great technical quality throughout. Punch canceled twice at lower left and right center. Tied for the finest known according to the PMG population report. PMG Pop. 2/none finer. **PMG GEM UNCIRCULATED 66 EPQ**.....\$1200-\$1600

24550 1921年東三省銀行壹圓。樣張。哈爾濱地名。這次出品的兩枚之一。正面橘色印刷紫色底，背面有俄文說明。註銷孔。PMG評分最佳的兩張之一，沒有更好的。  
**PMG GEM UNCIRCULATED 66 EPQ**.....\$1200-\$1600  
*From the Neil Nelson Collection.*



24551 **Bank of Manchuria. \$1, 1921. P-S2927s.** (S/M#T214-120) Specimen. Harbin branch. Russian text. Another offering of this challenging type with this note showing without an attached counterfoil. Vivid color and pleasing original paper. **PMG GEM UNCIRCULATED 65 EPQ**.....\$1000-\$1500

24551 1921年東三省銀行壹圓。樣張。哈爾濱地名。有俄文。難度頗高的一枚，原紙原色。全新。  
**PMG GEM UNCIRCULATED 65 EPQ**.....\$1000-\$1500



24552 **Bank of Manchuria. \$5, 1921. P-S2928s.** (S/M#T214-121c) Specimen. Harbin branch. Russian text. Another rare note from this series with issued examples never appearing with as much detail as presented here. Simply stunning clarity of the design is seen with olive green hues making up the central vignette and bordering designs. A rose-pink underprint with characters within heightens appeal. Only a hint of circulation and the sole piece PMG has encapsulated for the catalog number. PMG Pop. 1/none finer. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$1500-\$2000

24552 1921年東三省銀行伍圓。樣張。哈爾濱地名。有俄文。此系列中稀有的一枚，難得的好品相。近未使用。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ**.....\$1500-\$2000

# PMG Gem Uncirculated Bank of Manchuria 1921 \$10 Specimen

## 東三省銀行拾圓樣張



24553 **Bank of Manchuria. \$100, 1921. P-S2929s.** (S/M#T214-122c) Specimen. Harbin branch. Russian text. The highest denomination for this 1921 series. The note is presented in a stellar purple hue making up the bordering design and "Tower Gate," vignette at center. Deep green under-printing in similar fashion to lesser denominations. Nice margins and overall paper quality help attest to the Gem grade applied by PMG. As made paper flaw is mentioned in the comments section of the holder and is noticed at the lower right of the face.  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$2000-\$3000

24553 1921年東三省銀行拾圓。樣張。哈爾濱地名。有俄文。此系列中面額最高的一枚，難得的好品相。本券以北京北海牌坊為主景，紫色調票框綠色底印刷。全新。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$2000-\$3000



24554 **Bank of Manchuria. 10 Cents, 1.4.1923. P-S2941a.** (S/M#T214-151a) This lower denomination is scarce in higher grades with the current SC-WPM only listing price to the EF grade. This note is pack fresh with detailed color and great embossing.  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$250-\$350

24554 1923年東三省銀行兌換券壹角。全新。低面額的很少見到如此枚的高品相。《世界紙幣標準目錄》只有EF級的估價。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$250-\$350

24555 **Provincial Bank of the Three Eastern Provinces. \$5 & \$10, 1.1.1924. P-S2952a & S2953b.** 2 pieces in lot. A pleasing pair of notes with the Five Dollar piece in a lower end yet problem free Very Fine state. The \$10 note is very attractive with only a light vertical bend at center and handling mentioned for an AU grade.  
**VERY FINE & ABOUT UNCIRCULATED** ..... \$150-\$250

24555 1924年東三省官銀號匯兌券伍圓、拾圓。2枚。五元VF級，十元中間有一輕微折痕，評為近未使用。  
**VERY FINE & ABOUT UNCIRCULATED** ..... \$150-\$250



24556 **Provincial Bank of the Three Eastern Provinces. \$5 & \$10, 1.1.1924. P-S2952s & S2953s.** 2 pieces in lot. Specimens. A detailed pair of these beautifully prepared ABNC designs. Each shows with radiant color and fantastic multi-color guilloches. Original paper and seen with only light handling on each to prevent a Choice assessment.  
**UNCIRCULATED** ..... \$300-\$500

24556 1924年東三省官銀號匯兌券伍圓、拾圓。2枚。樣張。美鈔公司印製。豔麗的色澤及漂亮的多色花飾網紋，原紙原色，極輕微的痕跡。  
**UNCIRCULATED** ..... \$300-\$500

24557 **Provincial Bank of the Three Eastern Provinces. \$10, 1.1.1924. P-S2953a.** (S/M#T214-175) Evenly circulated and largely problem free for the grade.  
**FINE** ..... \$100-\$150

24557 1924年東三省官銀號匯兌券拾圓。樣張。此發行年度1924面額最高的一枚。印刷及色彩均佳，流通現象非常輕微。左右加蓋樣張字眼，註銷孔打在簽名欄。  
**FINE** ..... \$100-\$150



24558 **Provincial Bank of the Three Eastern Provinces. \$100, 1.1.1924. P-S2955s.** (S/M#T214-177) Specimen. An important specimen note which is the highest denomination for the 1924 series. The note is in a larger format and exhibits great purple primary inks with multi-color under-prints. Well embossed and seen with original paper and only a hint of circulation is noticed. Overprinted specimen at left and right and seen with punch cancels in the signature panels.  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$700-\$1000

24558 1924年東三省官銀號匯兌券壹佰圓。樣張。此發行年度1924面額最高的一枚。印刷及色彩均佳，流通現象非常輕微。左右加蓋樣張字眼，註銷孔打在簽名欄。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$700-\$1000  
*From the Neil Nelson Collection.*

24559 **Provincial Bank of the Three Eastern Provinces. 10, 20 & 50 Cents, 1.12.1929. P-S2959a, S2960 & S2961.** 3 pieces in lot. A pleasing change note set which shows with each piece in terrific states of preservation. P-S2959a in PMG Uncirculated 62 Net paper pulls. S2960 in About Uncirculated 55 Net previously mounted & lastly the 50 Cents P-S2961 in PMG Uncirculated 62 Net Previously mounted. **PMG ABOUT UNCIRCULATED 55 NET & UNCIRCULATED 62 NET.** ..... \$150-\$250

24559 1929年東三省官銀號一角、貳角、伍角。3枚一組。保存良好的輔幣券,一角PMG UNC 62,貳角PMG AU 55,伍角PMG UNC 62。 **PMG ABOUT UNCIRCULATED 55 NET & UNCIRCULATED 62 NET.** ..... \$150-\$250  
*From the Neil Nelson Collection.*



24560 **Provincial Bank of the Three Eastern Provinces. 1, 5 & 10 Yuan, 1929. P-S2962s1, S2963s1 & S2964s1.** 3 pieces in lot. Specimens. Without place name. A group of the Yuan notes from the 1929 second issue which shows with each in pleasing high grades and splendid color and detail. Both One and Five Yuan notes in PMG Gem Uncirculated 65 EPQ. The 10 Yuan note shows with a single light off center vertical fold for a PMG Choice About Uncirculated 58 EPQ grade. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ & GEM UNCIRCULATED 65 EPQ** ..... \$500-\$700

24560 1929年東三省官銀號壹圓、伍圓、拾圓。樣張。3枚一組。無地名券,1929年系列的第二次發行。壹圓及伍圓PMG UNC 65、拾圓有一道折痕PMG AU 58。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ & GEM UNCIRCULATED 65 EPQ** ..... \$500-\$700  
*From the Neil Nelson Collection.*



24561 **Provincial Bank of the Three Eastern Provinces. \$100, 1929. P-S2965s.** (S/M#T214-193) Specimen without place name. The highest denomination for the series and a note which shows in a terrific red hue. Multi-color under-prints and with large guilloches at left and right. Nearly Gem and seen with punch cancels at the lower left and right and with specimen overprints. **PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24561 1929年東三省官銀號壹佰圓。樣張。無地名。此發行年度面額最高的一枚。紅色為多色底,左右是大的網紋圖案。加蓋樣本字眼。  
**PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700  
*From the Neil Nelson Collection.*

24562 **Yu Sien Bank. \$1, 1918. P-S2994s.** (S/M#Y24-10) Specimen. A scarce design which shows here with fantastic orange color and lovely detail throughout. Sheet selvage at top with specimen overprint at lower center and two punch cancels. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$200-\$300

24562 1918年裕湘銀行壹圓。樣張。鮮明的橘色印刷細緻,底部加蓋樣本字眼及打兩個註銷孔。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$200-\$300  
*From the Neil Nelson Collection.*

24563 **New Fu-T'ein Bank. \$1, 1929. P-S2996a.** (S/M#Y67-1) One of the most pleasing we have handled for this lowest denomination for the 1929 series. Typically found in specimen form this issued note enjoys bright color and no circulation. Nearly Gem. PMG Pop. 1/1 finer. **PMG CHOICE UNCIRCULATED 64** ..... \$150-\$250

24563 1929年雲南富滇新銀行壹圓。全新。這張低面額票是我們所經手中最好的一枚,PMG統計只有一枚,比這好的只有一張。  
**PMG CHOICE UNCIRCULATED 64** ..... \$150-\$250



24564 **New Fu-T'ein Bank. \$1 to \$100, 1929. P-S2996s to S3000s.** 5 pieces in lot. Specimens. A stunning complete specimen set of this issuer with each note enjoying stunning quality and color. Increasing format size with denomination and all seen in PMG Gem Uncirculated 66 EPQ grades, save for the \$10 note which is PMG Choice Uncirculated 64 EPQ. All with specimen overprints and punch cancels at lower left and right. **PMG CHOICE UNCIRCULATED 64 EPQ & GEM UNCIRCULATED 66 EPQ** ..... \$1000-\$1500

24564 1929年雲南富滇新銀行壹圓至壹佰圓。樣張。5枚一組。票幅隨面額加大。除拾圓券為PMG UNC 64外,其餘是PMG UNC 66。加蓋樣本字眼及打註銷孔。  
**PMG CHOICE UNCIRCULATED 64 EPQ & GEM UNCIRCULATED 66 EPQ** ..... \$1000-\$1500  
*From the Neil Nelson Collection.*

24565 **New Fu-T'ein Bank. \$1 & \$100, 1929. P-S2996s & S3000s.** 2 pieces in lot. Specimens. A nice pair of the lowest and highest denominations for the series with the One Dollar note in PMG Choice About Uncirculated 58 EPQ and the \$100 piece in Choice Uncirculated 63 with the comments pinholes in the comments section of the holder. Eight small pinholes at the upper border are observed. Both overprinted specimen and seen with punch cancels. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ AND CHOICE UNCIRCULATED 63** ..... \$250-\$350

24565 1929年雲南富滇新銀行壹圓、壹佰圓。樣張。2枚一組。壹圓PMG AU 58 EPQ, 壹佰圓PMG UNC 63, 上方紙邊八個小針孔。加蓋樣本字眼及打註銷孔。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ AND CHOICE UNCIRCULATED 63** ..... \$250-\$350  
*From the Neil Nelson Collection.*

**24566 New Fu-T'ein Bank. \$100, 1929. P-S3000a. (S/M#Y67-5)**  
A pleasing issued note that shows with nice color and offers mostly even circulation. Seen with two red seals at lower left and right. A bit more soiling and circulation than we typically would like to see for the Choice Very Fine 35 grade. Staining is mentioned by PMG in the comments section of the holder.  
**PMG CHOICE VERY FINE 35**.....\$200-\$300

**24566 1929年雲南富滇新銀行壹佰圓。** 左右下方各有紅色印  
章一個。流通券、有污漬。評分為PMG Choice VF 35。  
**PMG CHOICE VERY FINE 35**.....\$200-\$300  
*From the Neil Nelson Collection.*

**24567 Fu-Tien Bank. 20 Cents & \$1, ND (1921). P-S3012a & S3014.** 2 pieces in lot. A pleasing pair of issued notes with each showing a minor repair. The Very Fine One Dollar has a small repair at the lower center while the About Uncirculated 20 Cent note shows a pair of repairs at the upper corners. Both fairly scarce in issued form. **PMG VERY FINE 20 NET & ABOUT UNCIRCULATED 50 NET.**...\$125-\$175

**24567 1921年富滇銀行貳角、壹圓。** 2枚一組。有修補，貳角在上  
方角落PMG AU 58、壹圓在底部中央VF20。  
**PMG VERY FINE 20 NET & ABOUT UNCIRCULATED 50  
NET.**.....\$125-\$175  
*From the Neil Nelson Collection.*



**24568 Fu-Tien Bank. 50 Cents to \$100, ND (1921). P-S3013s to S3018s.** 6 pieces in lot. Specimens. A wonderful group of these ABNC specimens which shows with all dollar denominations from the no date 1921 issue along with the 50 Cent note. All seen with specimen overprints and punch cancels. In order of denomination from lowest to highest the grades are as follows. PMG 64 EPQ, 65 EPQ, 64 EPQ, 65 EPQ, 66 EPQ and 65 EPQ. All either Choice or Gem Uncirculated. **PMG CHOICE UNCIRCULATED 64 EPQ TO GEM UNCIRCULATED 66 EPQ**.....\$800-\$1200

**24568 1921年富滇銀行伍角至壹佰圓。** 樣張。6枚一組。美鈔公司  
印製。都有加印樣本字及打註銷孔。低面額起依序評分為  
PMG 64 EPQ、65 EPQ、64 EPQ、65 EPQ、66 EPQ  
及65 EPQ。 **PMG CHOICE UNCIRCULATED 64 EPQ TO GEM UNCIRCULATED 66 EPQ**.....\$800-\$1200  
*From the Neil Nelson Collection.*



**24569 Fu-Tien Bank. \$50, ND (1921). P-S3017s.** (S/M#Y70-22)  
Specimen. This well preserved higher denomination specimen note offers sensational color and appeal with deeply embossed inks throughout. Well centered and seen with specimen overprints and punch cancels at lower left and right. **PMG GEM UNCIRCULATED 66 EPQ**.....\$300-\$500

**24569 1921年富滇銀行伍拾圓。** 樣張。底部左右有加印樣本字及  
打註銷孔。  
**PMG GEM UNCIRCULATED 66 EPQ**.....\$300-\$500  
*From the Neil Nelson Collection.*



**24570 Yunnan Fu-Tien Bank. \$10, 1927. P-S3023.** (S/M#Y70-32)  
This note is of stunning quality for the design and is surely among the finest available. Original paper is welcomed along with a detailed impression of the design. Only minor accounts of circulation are mentioned. The sole note PMG has graded for the catalog number. PMG Pop. 1/ none finer.  
**PMG ABOUT UNCIRCULATED 50 EPQ**.....\$600-\$800

**24570 1927年雲南富滇銀行拾圓。** 近未使用。品相極美，紙張質  
地良好，非常輕微的流通痕跡。  
**PMG ABOUT UNCIRCULATED 50 EPQ**.....\$600-\$800

**24571 Islamic Republic of Turkestan. 10 Silver Dachin, AH1352 (1933). P-S3039.** Printed on cloth. The first of two notes from this scarce issuer we are offering with this smaller format note shown with a green bordering design and two large stamped seals in a reddish-brown color. Light wear and pleasing detail throughout.  
**VERY FINE**.....\$150-\$250

**24571 1933年東土伊斯蘭共和國10銀錢。** 布票。稀少的發行者，  
綠色印刷的小幅票，上面蓋兩個大章。輕度流通。  
**VERY FINE**.....\$150-\$250  
*From the Neil Nelson Collection.*



24572 **Islamic Republic of Turkestan. 400 Copper Cash, AH1352 (1933). P-S3041.** Printed on Mulberry bark. This primitive design is one which is not frequented at public sale. Seen with black text on red-violet center and blue outer borders. Back with two large reddish-brown stamps. Even circulation and problem free paper. **VERY FINE** ..... \$250-\$350

24572 1933年東土伊斯蘭共和國銅元500文。印在桑樹皮上。這種製作方法原始的貨幣很少在公開市場出現。黑字藍框，還有兩個印章。 **VERY FINE** ..... \$250-\$350  
*From the Neil Nelson Collection.*

24573 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 23 pieces in lot. This pleasing assortment shows with banknotes from catalog number S805 to S1089D. Included are several uncommon change notes and also a nice group of high grade vertical format Tiao notes. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY **VERY FINE TO UNCIRCULATED** ..... \$250-\$500

24573 綜合紙幣一組。23枚。各種面額及日期的地方銀行銀號鈔票、直式錢帖，在《世界紙幣標準目錄》編號S805至S1089D範圍。品相在VF至未流通等級。現況出售，概不退換。  
**VERY FINE TO UNCIRCULATED** ..... \$250-\$500  
*From the Neil Nelson Collection.*

24574 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 37 pieces in lot. Another group of miscellaneous provincial banknote with pieces seen between catalog numbers S1134a to S1729. Many uncommon notes are included within. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO UNCIRCULATED** ..... \$200-\$400

24574 中國紙幣一組。37枚。各種面額及日期的地方銀行官銀錢號鈔票、直式錢帖。在《世界紙幣標準目錄》編號S1134至S1729範圍。品相在VF至未流通等級。現況出售，概不退換。  
**VERY GOOD TO UNCIRCULATED** ..... \$200-\$400  
*From the Neil Nelson Collection.*

24575 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** Approximately 90 pieces in lot. One of the more interesting and appealing group lots of provincial banknotes. This large cache shows with mostly uncommon notes and several scarce notes as well. Many with pleasing grade and also several varieties. A great way to add considerable size to any collection of Chinese banknotes. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO UNCIRCULATED** ..... \$1250-\$2500

24575 綜合紙幣一組。90枚。各種面額及日期的地方銀行鈔票，多數是不常見的，有些很少見，許多的品相很好，值得收藏中國紙幣者考慮。品相在VG至UNC等級。現況出售，概不退換。  
**VERY GOOD TO UNCIRCULATED** ..... \$1250-\$2500  
*From the Neil Nelson Collection.*

## Comprehensive Vertical Format Assortment 直式鈔券一組

24576 **Mixed Vertical Format Notes. Mixed Denominations, Mixed Dates. P-Various.** 14 pieces in lot. This group of vertical format notes will surely be well received by collectors as it shows with no duplication and offers many pieces of pleasing quality. Included are the following. P-S1071 in Very Good. S1079a in AU/UNC. S1080 in Fine with a few margin tears. S1081 in Very Fine with margin tears. S1822a in Fine. S1822b in Extremely Fine. S1825 in Very Fine. S1840 in AU. S1844 in Very Fine with a few margin and internal splits. S1850 in Extremely Fine. S1851 in About Uncirculated. S1868 in Extremely Fine. S1869 in Extremely Fine. Lastly P-S1875 in Extremely Fine. A highly likable group which will surely grab significant attention from bidders. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO ABOUT UNCIRCULATED-UNCIRCULATED** ..... \$1250-\$2500

24576 直式設計紙幣一組。14枚。沒有重複的。值得收藏的一組，請按《世界紙幣標準目錄》編號核對品相。在VG至AU/UNC等級。現況出售，概不退換。  
**VERY GOOD TO ABOUT UNCIRCULATED-UNCIRCULATED** ..... \$1250-\$2500  
*From the Neil Nelson Collection.*

24577 **Mixed Vertical Format Notes. Mixed Denominations, Mixed Dates. P-Various.** 22 pieces in lot. Another pleasing offering of Vertical format notes with several different catalog numbers seen. Some duplication but generally a highly appealing lot. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO ABOUT UNCIRCULATED** ..... \$400-\$800

24577 直式設計紙幣一組。22枚。有幾枚重複的。品相在VG至AU等級。請仔細檢視，現況出售，概不退換。  
**VERY GOOD TO ABOUT UNCIRCULATED** ..... \$400-\$800  
*From the Neil Nelson Collection.*

24578 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** Approximately 107 pieces in lot. An incredible grouping of Provincial banknotes with a large assortment of different issuers and varieties. Little duplication and with many uncommon and scarce items sighted. A few highlights included P-S2295 One Yuan in AU. P-S2304a One Dollar in VG-F. P-S2440a 20 Cents in Fine. P-S2440b 20 Cents in VF. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **GOOD TO UNCIRCULATED** ..... \$600-\$1200

24578 地方紙幣一組。約107枚。各種面額、日期及不同的地方銀行鈔票，有廣西農民銀行壹圓等，很少重複。品相多在G至未流通等級。現況出售，概不退換。  
**GOOD TO UNCIRCULATED** ..... \$600-\$1200

**CHINA—COMMUNIST BANKS**

24579 **Bank of Chinan. 1,000 Yuan, 1942. P-S3080b.** (S/M#C81-15) An underrated note which shows here in a pleasing Very Fine grade and borders on an EF state. Nice color and minimal circulation. Block letters at left and serial number at right. **CHOICE VERY FINE** ..... \$125-\$175

24579 1942年冀南銀行壹仟圓。被忽略的一枚，品相接近EF級。  
**CHOICE VERY FINE** ..... \$125-\$175  
*From the Ward D. Smith Collection.*

24580 **Bank of Shansi Chahar & Hopei. 100 Yuan, 1945. P-S3180.** (S/M#C168-81) This note represents the finest known according to the PMG population report. It shows full detail of the ploughman vignette at right center with nice color making up the ornate back design as well. PMG Pop. 1/none finer. **PMG CHOICE UNCIRCULATED 64** ..... \$200-\$300

24580 1945年晉察冀邊區銀行壹百圓。全新。根據PMG記錄這是品相最高，沒有更好的。  
**PMG CHOICE UNCIRCULATED 64** ..... \$200-\$300

24581 **Bank of Shansi Chahar & Hopei. 10 Yuan, 1946. P-S3190.** (S/M#C168-90) A great note which shows with a pleasing train vignette at right and bold red inks throughout. Purple reverse and seen with original paper and a nicely centered design. The finest we have handled and the first to be graded by PMG. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$250-\$350

24581 1946年晉察冀邊區銀行拾圓。全新。圖景是一列火車，正面紅色背面紫色印刷。我們所見最佳，也是PMG鑑定的第一枚。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$250-\$350



24582 **Szechuan-Shensi Provincial Soviet Workers and Farmers Bank. 3 Ch'uan, 1933. P-S3219b.** (S/M#C242-11a) This popular vertical format cloth note shows as one of the most pleasing we have handled in recent memory. Great detail and defined inks are welcomed and the scarce red oval stamp is seen at lower center. **EXTREMELY FINE** ..... \$300-\$500

24582 1933年川陝省蘇維埃政府工農銀行叁串。這枚直式布票是我們近年來所經手最好的。細部清晰印色完整，中間下方有橢圓形印記。  
**EXTREMELY FINE** ..... \$300-\$500  
*From the Neil Nelson Collection.*



24583 **Hunan-Hupei-Kiangsi Workers and Farmers Bank. 2 Chiao, 1933. P-S3344a.** (S/M#H101-50) An incredibly difficult note which is the first we have handled for the catalog number. Listed as rare in the current SCWPM and seen with pleasing grade as well. Pagoda at left and temple at right. Verso in red hue with shoreline vignette at center. Certainly a piece which will likely see great attention from bidders. **PMG VERY FINE 25** ..... \$1250-\$17500

24583 1933年湘鄂贛省工農銀行貳角。罕見的一枚。這是我們首次接觸，在《世界錢幣標準目錄》上列為“rare”。正面圖案為左寶塔右廟宇，背面是河岸景觀。勢必吸引藏家的注意。  
**PMG VERY FINE 25** ..... \$1250-\$17500

24584 **Bank of Central China. 1,000 & 5,000 Yuan, 1948 & 1949. P-S3409, S3416 & S3417.** 3 pieces in lot. (S/M#H180-76, 90 & 91) A nice group of these inflationary notes which with the P-S3409 in a Fine grade, S-3416 in a VF state and the S3417 in a VG grade. A scarce trio. **VERY GOOD TO VERY FINE** ..... \$125-\$175

24584 1948, 1949年華中銀行壹仟圓、伍仟圓。3枚。通貨膨脹時期發行的貨幣。1948年華中銀行一千元F級、1949年五千元VF及VG級各一枚。  
**VERY GOOD TO VERY FINE** ..... \$125-\$175  
*From the Ward D. Smith Collection.*

24585 **Southern People's Bank. 5 Yuan, 1949. P-S3488.** (S/M#N5-2) A note which is quite scarce but and shows with purple inks on the face and back. Overprinted in red with gazebo at right. Ornate design on verso without wording. **CHOICE VERY FINE** ..... \$150-\$250

24585 1949年南方人民銀行伍圓。相當少見的一枚，正反面都是紫色印刷。加蓋是紅色，右邊是涼亭。反面圖飾華麗沒有文字。  
**CHOICE VERY FINE** ..... \$150-\$250  
*From the Ward D. Smith Collection.*

24586 **Bank of Bai Hai. 50 Yuan, 1944. P-3570b.** (S/M#P21-30a) A challenging note which shows here with a bright red border and green under-print. Evenly circulated with problem free paper. **VERY FINE** ..... \$100-\$150

24586 1944年北海銀行伍拾圓。紅色票框綠底。流通狀態一般。  
**VERY FINE** ..... \$100-\$150

24587 **Pei Hai Bank of China. 500 Yuan, 1947. P-S3620E.** (S/M#P21-101) Nearly Uncirculated and seen with great color and detail. Scarce this pleasing. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$150-\$250

24587 1947年北海銀行伍百圓。近未使用，難得的品相。  
**PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$150-\$250

24588 **Pei Hai Bank of China. 2,000 Yuan, 1948.** 4 pieces in lot. (S/M#P21-121-4) All Smith - Matravers plate notes. A complete group of all 2,000 Yuan designs for this 1948 series. P-S3623K in EF. S-3623L in VG. S3623M in Fine-VF with tear at top. Lastly a P-S3623N in VF with a few minor margin tears. Overall a very accomplished group which are immortalized into one of the most comprehensive and earliest catalogs of Chinese banknotes. **VERY GOOD TO EXTREMELY FINE** ..... \$250-\$500

24588 1948年北海銀行貳仟圓。4枚。《中國紙幣》書圖原品。二千元面額的全套。  
**VERY GOOD TO EXTREMELY FINE** ..... \$250-\$500  
*From the Ward D. Smith Collection.*

24589 **Shensi-Kansu-Ninghsia Border Area Bank. 1 Chiao, 1941. P-S3651.** (S/M#S32-1) Smith - Matravers plate note. The first of two exceptionally high grade change notes we are offering for this issuer and both being the plate notes in the Smith - Matravers Reference. This piece shows with great inks and pleasing margins. Free from any circulation and likely among the finest known. **CHOICE UNCIRCULATED** ..... \$150-\$250

24589 1941年陝甘寧邊區銀行壹角。《中國紙幣》書圖原品。這組高品相找零錢用輔幣券的第一枚。原色原紙，沒有使用過的痕跡。 **CHOICE UNCIRCULATED** ..... \$150-\$250  
*From the Ward D. Smith Collection.*

24590 **Shensi-Kansu-Ninghsia Border Area Bank. 2 Chiao, 1941. P-S3652.** (S/M#S32-2) Smith - Matravers Plate note. This highly important change note not only is plated in the Smith Matravers reference, it also has quality which separates itself from the rest. Nice detail and pleasing paper with no traces of circulation. **UNCIRCULATED** ..... \$150-\$250

24590 1941年陝甘寧邊區銀行貳角。《中國紙幣》書圖原品。這枚的重要性不僅僅是用來做圖片，而是其品相屬於未流通等級。原色原紙，沒有使用過的痕跡。  
**UNCIRCULATED** ..... \$150-\$250  
*From the Ward D. Smith Collection.*



24591 **Shensi-Kansu-Ninghsia Border Area Bank. 5 Yuan, 1941. P-S3655.** (S/M#32-11) Smith - Matravers plate note. An impressive piece which shows with striking quality and lovely color. A bit of minor handling and some light stains in the margins are all we mention. The finest we have handled with the last being a Choice Very Fine note which brought \$402.00 as lot 2221 in our December 2010 Hong Kong sale. **ABOUT UNCIRCULATED** ..... \$300-\$500

24591 1941年陝甘寧邊區銀行伍圓。《中國紙幣》書圖原品。只有輕微的接觸痕跡及邊緣的幾個漬點，這是我們經手過最好的一枚。近未使用。 **ABOUT UNCIRCULATED** ..... \$300-\$500

24592 **Shensi-Kansu-Ninghsia Border Area Bank. 10 Yuan, 1941. P-S3656A & S3657.** 2 pieces in lot. (S/M#32-12 & 13) Both Smith - Matravers plate notes. A nice pair of 10 Yuan notes with the smaller format S3656A note shown in a Fine grade with nice inks and detail and only a harder vertical fold limiting the grade to a Fine. The Larger format S3657 shows with ample color and detail but suffers from several small edge tears for a VG grade. **VERY GOOD & FINE** ..... \$150-\$250

24592 1941年陝甘寧邊區銀行拾圓。2枚。均為《中國紙幣》書圖原品。票幅較小的是F級，有一處明顯折痕。尺寸較大的是VG級。 **VERY GOOD & FINE** ..... \$150-\$250  
*From the Ward D. Smith Collection.*



24593 **Shensi-Kansu-Ninghsia Border Area Bank. 100 Yuan, 1942. P-S3659a.** (S/M#32-21) The first of a consecutive pair we are offering. The note is simply stunning with a bold and sharp impression of the design. Great detail of the Assembly hall vignette at center and sharply struck overprinted serial numbers and signature seals. Free from circulation and rare this pleasing. Close in terms of numbering to a piece we sold in our November 2011 sale for \$1,092.00 as lot 21138. **CHOICE UNCIRCULATED** ..... \$600-\$800

24593 1942年陝甘寧邊區銀行壹佰圓。這是兩張連號券的第一枚。以建築物為主圖景，印刷及加蓋的票號職章都非常清晰。全新。 **CHOICE UNCIRCULATED** ..... \$600-\$800  
*From the Ward D. Smith Collection.*



24594 **Shensi-Kansu-Ninghsia Border Area Bank. 100 Yuan, 1942. P-S3659a.** (S/M#32-21) The consecutive note to the previous lot and seen with just as much appeal and quality. Simply radiant inks create strong visual impact and we are sure this lot and the previous will see significant attention from bidders. **CHOICE UNCIRCULATED** ..... \$600-\$800

24594 1942年陝甘寧邊區銀行壹佰圓。這是兩張連號券的第二枚。品相同樣精美，必定吸引買家注目。全新。  
**CHOICE UNCIRCULATED** ..... \$600-\$800  
*From the Ward D. Smith Collection.*

24595 **Tung Pei Bank of China. 1, 10, 50 & 500 Yuan, 1945-47. P-Various.** 4 pieces in lot. 4 pieces in lot. A nice group from this issuer with a P-S3725 in AU, 1945 10 Yuan, 1945 50 Yuan in VF and P-S3752 in Very Fine. **VERY FINE & ABOUT UNCIRCULATED** ..... \$100-\$150

24595 1945-47年北海銀行壹圓、拾圓、伍拾圓、伍佰圓。4枚。請按《世界紙幣標準目錄》編號核對品相。VF - UNC.  
**VERY FINE & ABOUT UNCIRCULATED** ..... \$100-\$150

24596 **Guangxu Shangdian. 2 Fen, 1938. P-S3775. (S/M#Y3-1)** A highly scarce change note which is quite difficult in higher grades. This stunning piece is truly wonderful with no circulation at all and great centering and margins. Original paper and the only piece PMG has graded for the catalog number. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$250-\$350

24596 1938年延安光華商店代用券貳分。非常少見的零錢兌換券，高品相的更少。印製完好無流通痕跡，PMG評分中僅此一枚。 **PMG GEM UNCIRCULATED 65 EPQ** ..... \$250-\$350

24597 **Guangxu Shangdian. 2 Fen, 1938. P-S3775. (S/M#Y3-1)** This very scarce change note shows with very appealing inks and lovely centering and margins. Only four very light diagonal folds make up the circulation. **CHOICE VERY FINE** ..... \$150-\$250

24597 1938年延安光華商店代價券。非常稀少的  
一枚代價券。只有四條很輕微的對角線折痕。  
**CHOICE VERY FINE** ..... \$150-\$250  
*From the Ward D. Smith Collection.*



#### CHINA—MILITARY

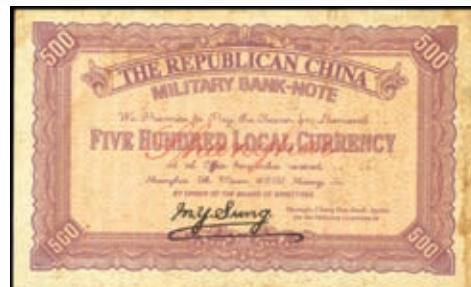
24598 **Chinese National Pacification Army. \$1, ND (1912). P-S3814. (S/M#C263-1)** This note is part of an extremely scarce no date 1912 series and seldom appears with any grade. The note offered in this lot is outstanding being free from circulation and shown with vivid inks and great color of the crossed flags at top center. The finest of the two PMG has graded by a great margin. PMG Pop. 1/none finer. **PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24598 1912年中華民國靖國軍軍用鈔票壹圓。全新。此稀有品種  
很少見，高品相的更難。正面上方是交叉雙旗設計，色彩鮮  
明沒有流通痕跡。  
**PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700



24599 **Chinese National Pacification Army. \$1, ND (1912). P-S3814. (S/M#C263-1)** An incredibly high quality example of this scarce military issue. The note is seen with precise inks making up the bordering design and colorful crossed flags at top center. A small tear at the upper right is all that is seen and is mentioned in the comments section of the PMG holder. **PMG UNCIRCULATED 62** ..... \$400-\$600

24599 1912年中華民國靖國軍軍用鈔票壹圓。全新。非常難得的好品相。上方是五色旗及十八星旗交叉。右上有一處很小的撕破。  
**PMG UNCIRCULATED 62** ..... \$400-\$600



24600 **Republican China Military. 500 Local Currency, 4609 (1912). P-NL** A highly interesting note from the Republican China Military - Shanghai issuer. The denomination is "500 Local Currency," with no lists of reference in both Smith - Matravers and the SCWPM. Seen with same M.Y. Sung signatures as other denominations we have handled. Some mounting remnants at right are all that is mentioned beyond typical circulation. An great research piece. **VERY FINE** ..... \$300-\$500

24600 中華民國軍用鈔票。上海發行。這張五百文銅元票在《世界紙幣標準目錄》與《中國紙幣》都沒有列入。  
**VERY FINE** ..... \$300-\$500



#### CHINA—MILITARY

24601 **Honan Province. 5 Yuan, 1.8.1928. P-S3833. (S/M#C267-21)** A terrific piece which shows in great fashion with strong inks and lovely technical quality throughout. Well embossed with pleasing centering and margins and only bested by a single note according to the PMG population report. PMG Pop. 1/1 Finer. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500

24601 1928年西北銀行伍圓。PMG統計中只有一枚分數更高。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500  
*From the Neil Nelson Collection.*



24602 **Kwangtung Republican Military Government. \$1, 1912. P-S3837. (S/M#C270-10)** A note which is not frequented in appealing mid-grades such as this piece. Among the most pleasing we have handled and certainly a note which will garner significant attention from bidders. **PMG VERY FINE 25** ..... \$300-\$500

24602 1912年中華民國粵省軍政府壹圓。PMG統計中只有一枚分數更高。  
**PMG VERY FINE 25** ..... \$300-\$500



24603 **Kwangtung Republican Military Government. \$5, 1912. P-S3839.** (S/M#C270-12) A challenging and highest denomination for this 1912 issue. Showing with problem free paper for the grade and with nice appeal. Quite scarce and becoming increasingly difficult with increased demand.  
**FINE-VERY FINE** ..... \$500-\$700

24603 1912年中華民國粵省軍政府通用銀票伍圓。此發行年的最高面額券。紙張與印刷均佳，越來越不容易見到。  
**FINE-VERY FINE** ..... \$500-\$700

24604 **Hunan Provincial Treasury. 1 Yuan, ND (1921). P-S3855.** (S/M#H60-1) Overprint on P-S2985. A pleasing vertical format note which shows with large red stamped seal at center of face. The note is of high quality and is nearly qualifies for a Gem grade. Back in red with blue guilloches. Scarce this pleasing.  
**PMG CHOICE UNCIRCULATED 64** ..... \$200-\$300

24604 河南省金庫流通券壹圓。此發行年的最高面額券。紙張與印刷均佳，越來越不容易見到。  
**PMG CHOICE UNCIRCULATED 64** ..... \$200-\$300



24605 **Provincial Bank of Honan. 5 Yuan, 15.7.1923. P-S3858.** (S/M#H61-2) A scarce note which shows with additional overprints on P-S1688a. This example is the finest we have handled and surely will create attention. Great color and detail along with sharply overprinted features. The finest PMG has handled and the note they have graded in the Uncirculated range. PMG Pop. 1/none finer.  
**PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24605 1923年河南省銀行伍圓。全新，罕的加蓋“河南省印”票。印色與細部均佳，PMG評級中最好的一枚，勢必引起藏家的關注。  
**PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700



24606 **Provincial Bank of Honan. 10 Yuan, 15.7.1923. P-S3859.** (S/M#H61-3) Additional overprints on P-S1689a. A continuation of the series from the last lot with this 10 Yuan note showing a green border design with multi-colored underprints and guilloches. Only a hint of circulation is seen in the form of a corner tip bend at the lower left. We last handled this catalog number in our December 2010 Hong Kong sale which brought \$891.25 in an Uncirculated grade as lot 2231.  
**PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$400-\$600

24606 1923年河南省銀行拾圓。近未使用。加蓋“河南省印”票系列的第二枚。綠色票框多色底印刷與花飾網紋，只有輕微流通跡象。

**PMG ABOUT UNCIRCULATED 55 EPQ** ..... \$400-\$600

24607 **Bank of the Northwest. \$1, 1.3.1925. P-S3871g.** (S/M#H77-30g) This appealing note shows with only a hint of circulation and with nice detail throughout. Scarce this pleasing.  
**CHOICE ABOUT UNCIRCULATED 58** ..... \$125-\$175

24607 1925年西北銀行壹圓。近未使用。加蓋“河南省印”票系列的第二枚。綠色票框多色底印刷與花飾網紋，只有輕微流通跡象。  
**CHOICE ABOUT UNCIRCULATED 58** ..... \$125-\$175



24608 **Bank of the Northwest. 10 Yuan, 1.3.1925. P-S3875c.** (S/M#H77-34c) Peking Branch. An exemplary piece which is the finest we have handled for the catalog number with mostly Very Fine pieces being the norm for the catalog number. This well inked and fully original piece shows all the detail the design could offer and nearly merits a Gem assessment. The finest known according to the PMG population report. PMG Pop. 1/none finer.  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$400-\$600

24608 1925年西北銀行拾圓。北京地名。全新。通常出現的都是VF級，這枚是我們所見最好的。印色與細節均非常完善。

**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$400-\$600



24609 **National Revolutionary Army. 2 Chiao, 1926. P-S3924.** (S/M#K104-2) Another terrifically preserved Military issue which will certainly grab attention as the detail and color are superior to others we have handled. Brilliant blue inks create the bordering design and vignette of two peasants at center. Orange under-prints contrast nicely and this piece is the finest graded by PMG. PMG Pop. 1/none finer. **PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

24609 1926年國民革命軍總司令部軍需券貳角。全新。又一枚保存良好的軍用鈔，印色及細節均佳，比我們過去所見的都要好很多。藍色票框橘色底。  
**PMG CHOICE UNCIRCULATED 64** ..... \$400-\$600

## Important Japanese Military Denomination Specimen Set 日本軍用手票樣張全套



24610 **Japanese Imperial Government. 10 & 50 Sen & 1, 5 & 10 Yen, Yr. 12 (1937). P-M1s to M5s.** 5 pieces in lot. (S/M#T27-20, 22, 30, 31 & 32) Specimens. All PMG Graded. A remarkable grouping which shows with each denomination present in this rare and seldom offered series. All notes retain incredible color and detail along with mostly original paper. All overprinted Mi-hon at upper right and all sharing similar layout with color differences. Issued notes, when available, are typically found only in very low grade making this well impressed specimen set even more desirable. 10 Sen in PMG Gem Uncirculated 66 EPQ. 50 Sen in PMG Gem Uncirculated 66 EPQ. 1 Yen in PMG Extremely Fine 40. 5 Yen in Choice About Uncirculated 58 EPQ and lastly the important 10 Yen in PMG Choice About Uncirculated 58 EPQ. All five pieces are the finest PMG has graded for the catalog number in specimen form with no equals. PMG Pop 1/none finer. **PMG EXTREMELY FINE 40 TO GEM UNCIRCULATED 66 EPQ** ..... \$8000-\$12,000

24610 1937年大日本帝國軍用手票拾錢、五拾錢、壹圓、五圓、拾圓。5枚。樣張。均由PMG評級。值得關注的一套稀有樣張組合。色澤異常鮮艷，紙張質地非常完好。  
**PMG EXTREMELY FINE 40 TO GEM UNCIRCULATED 66 EPQ** ..... \$8000-\$12,000

## CHINA—MISCELLANEOUS

24611 **Chu Shing Sheng Yin Chian Chu. 20 Cents, 1908. P-NL.** (S/M#C113-1r) Tientsin branch. Remainder. This scarce issuer is the first we have handled for the design and is seen with a detailed blue border with facing dragons at center. Ochre under-prints with olive green verso with rays surrounding central guilloche. The note is free from circulation but shows a small stain at the lower border. **PMG UNCIRCULATED 62 NET. STAINED.** ..... \$300-\$500

24611 光緒三十四年江蘇聚興班印錢局大洋貳角。天津地名。庫存票。是我們首次遇上的罕見發行單位，藍色框中央圖案是雙龍。赭色底及花飾網紋。  
**PMG UNCIRCULATED 62 NET. STAINED.** ..... \$300-\$500



24612 **Chung Hwa Republic. \$10, ND (ca.1896). P-NL.** (S/M#C262-2) The first of two notes of this Smith - Matravers catalog number we are offering with this piece showing with a detailed impression and solid color throughout. Even wear and problem free for the grade. Becoming scarce with increased demand. **PMG VERY FINE 25** ..... \$600-\$800

24612 中華民國金幣券拾圓。本場次出品的兩枚之第一枚。需求量愈來愈多。  
**PMG VERY FINE 25** ..... \$600-\$800



24613 **Chung Hwa Republic. \$10, ND (ca.1896). P-NL.** (S/M#C262-2) The second of two evenly circulated examples of this design we are offering. Detailed orange inks compose the face design with blue flag at center and protectors at left and right. A bit of light residue in the margins is observed on an otherwise attractive example. **PMG VERY FINE 25** ..... \$500-\$700

24613 中華民國金幣券拾圓。本場次出品的兩枚之一。橘色印刷中間是藍色旗幟。紙邊上有殘渣。  
**PMG VERY FINE 25** ..... \$500-\$700



24614 **Tung Wai Bank. \$1, 1.11.1912. P-NL.** (S/M#C31-1) Chin-kiang branch. A very popular issuer which shows with hill side pagoda at lower center with bats at upper center with globe between. By far the most pleasing in terms of quality we have handled and seen with vivid purple inks and sharp detail. Only a hint of circulation and one of two we are offering for the bank. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$700-\$1000

24614 1912年鎮江通惠銀號壹圓。清江地名。中央圖景上是雙蝙蝠在地球兩旁，下為金山寺塔，品相極美，是我們目前所見最好的一枚。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$700-\$1000



24615 **Tung Wai Bank. \$5, 1.11.1912. P-NL.** (S/M#C31-2) Chin-kiang branch. Another offering of this Tung Wai Bank design which shows here in magnificent form. The inks are quite bold and the face shows with ornate lettering and twin bats with globe separating at top center. Original paper and without circulation. Surely one of the finest available and a note which will highlight any advanced collection. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$1200-\$1600

24615 1912年鎮江通惠銀號伍圓。清江地名。通惠銀號的另一枚，圖案設計相同。全新。  
**PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$1200-\$1600

24616 **New People's Savings Bank. \$10, 1924. P-NL.** (S/M#H135-1) Smith - Matravers plate note. Peking. A vivid deposit receipt type note which shows with temple at center with flanking purple guilloches. Signature seals and location at bottom left and right. Reverse shown with obligation. We handled the consecutive note to this piece in our August 2011 Hong Kong sale which brought \$263.00 as lot 80243. **EXTREMELY FINE** ..... \$250-\$350

24616 1924年新民儲蓄銀行拾圓。史密斯《中國紙幣》書圖原品。北京地名。 **EXTREMELY FINE** ..... \$250-\$350  
*From the Ward D. Smith Collection.*

24617 **Koan Yuan Bank. 1 Yuan, ND (1909-11). P-NL.** (S/M#K65-1) Peking branch. A scarce issuer which is the first of two we are offering for the series. This lower denomination shows with an ornate bordering design with wild seas at bottom and facing dragons with pearl of wisdom at top. Ochre under-print with black overprinted Chinese characters. Back design with bank name in english curved at top and promise to pay below. Central vignette depicting Pie Yang Dollar. A few minor repairs are sighted and mentioned by PMG in the comments section of the holder. **PMG CHOICE FINE 15 NET. REPAIRED** ..... \$200-\$300

24617 宣統年廣源銀號壹圓。北京地名。少見的銀號，是此系列的第一枚。華麗的票框圖案設計，上方是左右雙龍下端是海浪。 **PMG CHOICE FINE 15 NET. REPAIRED** ..... \$200-\$300



24618 **Koan Yuan Bank. 5 Yuan, ND (1909-11). P-NL.** (S/M#K65-2) Peking branch. A continuation of the series from the last lot and the first we have handled for the denomination. This note is of considerably better quality than the One Yuan and shows wonderful detail throughout. Nearly an identical design for the face with only denomination at center changing. Same blue, olive colors create the waves at lower and facing dragons above. The back is seen again with contemporary Pei Yang dollars with five stretched horizontally at center. Sharp inks provide great detail and original paper is welcome. **PMG ABOUT UNCIRCULATED 53 EPQ** ..... \$400-\$600

24618 宣統年廣源銀號伍圓。北京地名。此系列的第二枚，品相比上枚好很多，近未使用。這面額我們是首次經手。圖案設計相似同樣華麗。  
**PMG ABOUT UNCIRCULATED 53 EPQ** ..... \$400-\$600



24619 **Te Feng Chien Chuang. 1,000 Cash, ND. P-NL.** (S/M#T87-1) Smith - Matravers plate note. Kiangsu. Another striking item from the collection of Ward Smith which is an item we have yet to handle. The note shows printed with a brown frame and guilloches at center against a detailed blue under-print. Red overprinted serial numbers, signature seals and bank name. Verso seen in brown again with ornate borders and detailed town vignette at center. **VERY FINE** ..... \$300-\$500

24619 1927年德豐錢莊壹千文。史密斯《中國紙幣》書圖原品。安徽地名。褐色框及花飾網紋藍色底，紅色鋪名及票號。  
**VERY FINE** ..... \$300-\$500  
*From the Ward D. Smith Collection.*



24620 **T'ien Ching Shih Ch'ang Yin Hao. \$1, 1910. P-NL.** (S/M#T130-1) Smith - Matravers plate note. Tientsin. Part of the terrific assortment of pieces from the famed Ward D. Smith collection we are offering. This note is one which we have yet to handle and shows with an ornate design with facing dragons in the upper design element. yellow underprints with black characters. Verso seen in a radiant blue color with Pei Yang dollar at center. Various annotations and stamped seals. **CHOICE FINE** ..... \$300-\$500

24620 宣統二年天津世昌銀號壹圓。史密斯《中國紙幣》書圖原品。本次紙幣拍賣名家舊藏系列之一。  
**CHOICE FINE** ..... \$300-\$500  
*From the Ward D. Smith Collection.*



24621 **Ching Chia Ch'ien P'u. Tiao Notes, ND. P-NL.** 13 pieces in lot. (S/M#T184) This great grouping of notes all show with nice detail and vary in grade for an average of VF. Several with different markings. All share similar hand stamping. A great research group. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.** **VERY GOOD TO EXTREMELY FINE** ..... \$250-\$500

24621 景家錢鋪票帖。13枚。北京地名, 東華門。現況出售, 概不退換。 **VERY GOOD TO EXTREMELY FINE** ..... \$250-\$500  
*From the Ward D. Smith Collection.*



24622 **Tung Sheng Yung. 1 Chuan, ND. P-NL.** (S/M#Y216-1) Smith - Matravers plate note. Chihli. An impressive vertical format note measuring 111x218mm. Detailed blue inks make up the interior design which is set on a bright pink under-printing. Verso in blue with detailed vignette of a forest scene with several villagers. Light circulation throughout with only the top margin showing mounting remnants on the reverse. The first we have handled. **EXTREMELY FINE** ..... \$300-\$500

24622 東昇永壹串錢票。史密斯《中國紙幣》書圖原品。直隸地名。直式錢莊票, 圖案藍色印製在亮粉紅色底上, 背面是樹林圖案。 **EXTREMELY FINE** ..... \$300-\$500  
*From the Ward D. Smith Collection.*

24623 **T'ung I Liu Chi. Tiao Note, ND. P-NL.** (S/M#T246) Smith - Matravers plate note. Undated Taio note. An interesting vertical format note showing with a primitive blue bordering design with an ornate black stamp with arms. Detailed red stamped seals at lower left and right. Original paper with mostly handling accounting for the grade. **EXTREMELY FINE** ..... \$200-\$300

24623 同義劉記錢票。史密斯《中國紙幣》書圖原品。北京地名, 西直門外。 **EXTREMELY FINE** ..... \$200-\$300  
*From the Ward D. Smith Collection.*



24624 **Wan I Ch'uan Bank. \$1, ND (1905). P-NL. Remainder.** (S/M#W13-10) A scarce note which we have only encountered in remainder form. This lower denomination shows with facing dragons at left and right with ornate borders and orange under-prints. Back seen with green inks and Pei Yang dollar at center. **PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24624 光緒年萬義川銀號壹圓銀票。庫存票。少有的品種, 我們未見過流通票。正面左右雙龍圖案橘色底, 背面圖是北洋銀元, 綠色印刷。  
**PMG CHOICE UNCIRCULATED 64** ..... \$500-\$700

24625 Wan I Ch'uan Bank. \$1, ND (1905). P-NL. (S/M#W13-10) Another example of this wonderful design which shows strong inks and a detailed impression. Well margined and centered with only a very minor corner tip fold which does not impede upon the printed design.  
**ABOUT UNCIRCULATED-UNCIRCULATED** .....\$300-\$500

24625 光緒年萬義川銀號壹圓。設計精美印色完好的一枚,只是紙尖略為折到,沒有影響到圖案部分。介於近未使用至未使用之間。  
**ABOUT UNCIRCULATED-UNCIRCULATED** .....\$300-\$500



24626 Wan I Ch'uan Bank. \$10, ND (1910). P-NL. Remainder. (S/M#W13-13) A highly challenging \$10 note from this issuer which is seen here in remainder form without overprints. The inks are incredibly sharp with brilliant blue tones making up the face design. Facing dragons at top center with pearl of wisdom at center. Ornate deeper blue hue showing for protector at lower center. The verso design is a vivid and complementary orange color with (10) Pie Yang dollars in row at center. Original paper throughout and the most pleasing we have handled.  
**PMG CHOICE UNCIRCULATED 64 EPQ** .....\$700-\$1000

24626 1904年中國內地會壹圓代用券。非常罕見的一張未入譜宗教團體發行內部用票，上海法興印書館印製。手簽，有中文說明“此票祇能內地會中會員使用，否則須由會員簽字以及附條註明此票號碼方可收用。”我們首次經手，公開拍賣場合稀見。

**PMG CHOICE UNCIRCULATED 64 EPQ** .....\$700-\$1000

24627 Mixed Banks. Tiao Notes, Mixed Dates. P-NL. 6 pieces in lot. A highly interesting collection of Tiao notes from the Ward Smith collection. Included are the following S/M#C63 in EF, S/M#C131(x2) in VF and AU. S/M#T143 in EF. S/M#T241 in Fine. Also a single unlisted note in AU. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.  
**FINE TO ABOUT UNCIRCULATED** .....\$250-\$500

24627 錢莊票一組。6枚。史密斯舊藏。請按《中國紙幣》編號核對品相。VG – UNC。現況出售，概不退換。

**FINE TO ABOUT UNCIRCULATED** .....\$250-\$500

## Hand Carved Printing Block Made from Buffalo Horn 手工雕刻水牛角質印版



24628 Chao Bank Printing Plate. Unknown Cash Amount, Ca.1870 to 1920. P-NL. A sensational item which will surely garner significant interest from collectors. This plate measures 92x193mm with a 42mm thickness. Without reign, title or placename and shown only with character denoting cash coins with no denomination provided. Elaborate bordering designs with scenes and inscriptions with central area shown with characters only. An important item and last offered in a June 2011 Lyn Knight auction as lot 2570 that brought \$5,462.50. .....\$5000-\$7000

24628 銅元票印版一塊，面額不明，清末至民初時期。非常好的一件能令人心動的藏品。尺寸92x193毫米厚42毫米，沒有年代、鋪號或地名，只有顯示銅元字眼沒有面額。\$5000-\$7000



24629 China Inland Mission. \$1, 1.1.1904. P-NL. A scarce unlisted note which shows printed by the Oriental Press-Shanghai. Seen with ornate borders and under-print with penned signature at right. Seen with "This note will only be paid to a member of the mission, unless it is accompanied by his or her order which must give its number," at lower border. A pair of margin splits at top and bottom but otherwise quite attractive. The first we have handled and a note which seldom appears for public sale.  
**CHOICE FINE** .....\$1000-\$1500

24629 1904年中國內地會壹圓代用券。非常罕見的一張未入譜宗教團體發行內部用票，上海法興印書館印製。手簽，有中文說明“此票祇能內地會中會員使用，否則須由會員簽字以及附條註明此票號碼方可收用。”

**CHOICE FINE** .....\$1000-\$1500



24630 **Guandong & Fujian Province. \$5, 4609 (1912). P-NL.** A very interesting unlisted military note which comes from the same year the Republic of China was formed. Seen printed with an elaborate red design and ochre under-print with floral design at upper left and right pillars. Verso printed in violet with intricate engravings flanking a central vignette of a town. Generally even circulation with only a small hole at lower left to report. The first we have seen and surely a piece to capture the attention of sophisticated collectors. **VERY GOOD** ..... \$300-\$500

24630 粵閩軍用票伍圓。非常有趣，發行於民國建立之時的一張軍用票。精細紅色設計底赭色，背紫色印刷。 **VERY GOOD** ..... \$300-\$500



24631 **Military District of Wei Hai Wei. 1 Yuan, 1912. P-NL.** An extremely rare Military note which was for use in the military district of Wei Hai Wei. This area was leased by Great Britain for a few decades after 1898 and had been originally planned to be a naval base. This note is the first we have encountered and surely will capture the attention of sophisticated collectors. Seen with a dark blue primary color with verso in green. Mostly even wear for the grade with some edge splits mentioned. **VERY GOOD** ..... \$300-\$500

24631 1912年威海衛行政區流通券壹圓。罕見的軍用票，該地區1898年後被英國租借，計劃建立為海軍基地。這是我們首次接觸到的一枚，必定吸引收藏者的目光。深藍色印刷，背面是綠色。普品，邊緣有些破損。 **VERY GOOD** .. \$300-\$500  
*From the Neil Nelson Collection.*

24632 **Republic of China. 10 Cash, ND (Ca.1920). P-NL.** Face proof on banknote paper. A very intriguing item which shows without overprinted details and also without a back design. The blue inks which make up the border are quite intricate with pleasing detail and sharp definition. K/M Type Y306 coin displayed at left and right with obverse and reverse seen. **VERY FINE-EXTREMELY FINE** ..... \$500-\$700

24632 民國銅元票十文。印樣。只有正面沒有背面，也沒有加蓋。藍色票框，以雙旗交叉的當十銅元為圖案，十分有趣的一張。 **VERY FINE-EXTREMELY FINE** ..... \$500-\$700

24633 **Qing-he Bank. 1,000 Cash, ND. P-NL.** This pleasing unlisted vertical format note shows printed in detailed blue and yellow inks with overprinted figure in red at upper right. Back printed in green and purple. A few minor toning and staining issues but otherwise quite attractive. **CHOICE EXTREMELY FINE** ..... \$250-\$350

24633 錢莊銅元票壹千文。漂亮的直式錢莊票。藍色及黃色印刷，右上有紅色人物圖像。反面綠色及紫色。 **CHOICE EXTREMELY FINE** ..... \$250-\$350

24634 **Mixed Vertical Format Notes. Mixed Denominations, Mixed Dates. P-NL.** 5 pieces in lot. An interesting lot with a local issue Yi Yang note for a Yuqing Chang store for 20 cents, Elaborate design with intricate border and central design in blue, red, green and black. A larger format note printed in blue and green in a denomination of Three Diao with reference to Yi Yuan Xiang with a missing upper left corner. Lastly a group of three Gong Yi Hao - Shou-guang in denominations of 2, 3 & 5 Diao. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. ABOUT UNCIRCULATED** ..... \$150-\$300

24634 直式紙幣一組。5枚。各式各樣面額及年代的地方票。近未使用。 **ABOUT UNCIRCULATED** ..... \$150-\$300

24635 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 70 pieces in lot. A pleasing group which shows with nearly no duplication. Several issuers with large groups of Central Bank of China notes, Puppet Banks and several others. Some more uncommon notes are sighted amongst this lot. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. VERY GOOD TO UNCIRCULATED** ..... \$400-\$800

24635 紙幣一組。70枚。幾乎沒有重複，主要有中央銀行、偽錢銀行等，有些並不多見。 **VF-UNC.** 現況出售，概不退換。 **VERY GOOD TO UNCIRCULATED** ..... \$400-\$800

24636 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 17 pieces in lot. A pleasing group with the some of these being the highlights. P-365 in AU. P-371 in EF. P-372 in UNC. P-373 in VF. P-567 in EF. A nice group of slightly better puppet banks including J-89 in AU-UNC. P-S1266c in VG-F & P-S1619Ga in VF-F. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. VERY GOOD TO UNCIRCULATED** ..... \$250-\$500

24636 中國紙幣一組。17枚。請按《世界紙幣標準目錄》編號核對品相。 **VG - UNC.** 現況出售，概不退換。 **VERY GOOD TO UNCIRCULATED** ..... \$250-\$500

**24637 Mixed Banks. Mixed Denominations, Mixed Dates.**  
**P-Various.** 5 pieces in lot. A pleasing group of uncommon notes which includes the following. P-89s 10 Cents face and back specimens in UNC with light toning. P-324 20 Cents in UNC. P-567n Five Dollar in a pressed Very Fine. Lastly an Unlisted Industrial and Commercial Bank from the Shantung branch Five Dollar note with Bridge vignette at left and hillside city gate at right with village gate again at center of reverse in AU.  
**VERY FINE TO UNCIRCULATED** ..... \$200-\$400

**24637** 中國紙幣一組。5枚。請按《世界紙幣標準目錄》編號核對品相。VF - UNC。現況出售，概不退換。  
**VERY FINE TO UNCIRCULATED** ..... \$200-\$400

**24638 Mixed Banks. Mixed Denominations, Mixed Dates.**  
**P-Various.** 37 pieces in lot. A pleasing assortment of mostly republic issues with a few uncommon notes sighted within. Mostly VF or better. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.  
**VERY GOOD TO UNCIRCULATED** ..... \$200-\$400

**24638** 中國紙幣一組。37枚。民國時期鈔券，有些不常見。VG-UNC，多數是VF級或以上。現況出售，概不退換。  
**VERY GOOD TO UNCIRCULATED** ..... \$200-\$400

**24639 Mixed Banks. Mixed Denominations, Mixed Dates.**  
**P-Various.** 19 pieces in lot. This lot shows with some rare early republic notes although in very low grade including 1926 Five Yuan Bank of Agriculture and Commerce. China and South Sea Limited Tientsin branch 1921 One Yuan. A 10 Yuan 1927 note from the same issuer. A pair of 1949 People's Republic 10 Yuan notes in Very Fine. Chip Yah Bank Five Dollar in UNC. Also a few other uncommon pieces. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.  
**GOOD TO UNCIRCULATED** ..... \$300-\$600

**24639** 紙幣一組。19枚。這組有早期少見的民國鈔券，1926年農商銀行五元、1921年中南銀行天津地名一元、1927年中南銀行十元等。現況出售，概不退換。  
**GOOD TO UNCIRCULATED** ..... \$300-\$600



**24640 Assorted Vertical Format Notes. Mixed Denominations, Mixed Dates. P-NL.** 4 pieces in lot. This lot shows with a Dollar note showing printed with blue outside borders and black inner dragon design with pearl of wisdom at top center, light green under-print at center and bird vignette at top above frame. Back printed in dark green with "dragon fish," vertically within center. EF Condition. Second item shows printed entirely in dark blue with several figures within outer frame. Back printed in purple-brown hue with primitive steam locomotive at center and family in oval at top. UNC condition. Last two notes in group both from same issuer with large steam boat vignette at top center. Smaller format printed in brown with yellow under-printed center and bright green verso with flower at top. Larger format shown printed in orange inks with village scenes throughout outer border. Back printed in olive with smaller design. Both VF. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.  
**VERY FINE TO UNCIRCULATED** ..... \$300-\$600

**24640** 直式一組。4枚。各種面額及日期的直式設計鈔票，品相在VF至UNC級。現況出售，概不退換。  
**VERY FINE TO UNCIRCULATED** ..... \$300-\$600

**24641 Mixed Banks. Mixed Denominations, Mixed Dates.**  
**P-Various.** 142 pieces in lot. A large assortment with mostly common notes seen throughout. A few Uncommon notes are observed and a large group of P-154a Five Yuan notes are seen. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.  
**VERY GOOD TO CHOICE UNCIRCULATED** ..... \$300-\$600

**24641** 中國紙幣一組。142枚。各種面額及日期的銀行鈔票，多數為常見，有相當數量的1935年交通銀行五元。品相在VG至未流通等級。現況出售，概不退換。  
**VERY GOOD TO CHOICE UNCIRCULATED** ..... \$300-\$600

**24642 Mixed Vertical Format Notes. Mixed Denominations, Mixed Dates. P-Various.** 5 pieces in lot. A nice group which shows with the following. Shantung Two Tiao seen in long vertical format with entirely blue printed face with lions standing on globe at top center. Back printed in olive-with urn at top. Next a blue and green printed face with flags at upper left and right and flowers in inner border. Verso printed in red with intricate design with people. 10 character imprint at bottom. Next 1916 Kirin private issue 10 Tiao printed in orange with black character at inner borders. Reverse printed in green with nearly full printed central design. Next Shantung "Qu Fu," note printed with highly basic design with only border and characters with red overprinted characters at middle right. Lastly 1931 Yi Yang 20 Cents printed in blue with black inner design agains lime-green under-print with red central design. An attractive group. **ABOUT UNCIRCULATED** ..... \$250-\$500

**24642** 純合紙幣一組。5枚。直式票帖，其中山東貳吊正面藍色印刷圖像設計是獅子站在地球上，背面是橄欖色。  
**ABOUT UNCIRCULATED** ..... \$250-\$500

**24643 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 24 pieces in lot. This grouping of two dozen banknotes consists of Communist and Military issues. Several uncommon and scarce pieces are sighted within and are pieces that typically are never seen at public sale. A great opportunity. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. GOOD** ..... \$250-\$500

**24643** 純合紙幣一組。24枚。各種面額及日期的蘇區及軍用鈔票。多數是不常見的，有些未見公開拍賣會。品相在G等級，機會難得。現況出售，概不退換。**GOOD** ..... \$250-\$500  
*From the Neil Nelson Collection.*

**24644 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** Approximately 53 pieces in lot. This large lot shows with a great variety with early republic notes included P-A92a in EF. A large group of Farmers Bank of China notes are seen and also several other interesting items. A nice assortment. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. FINE TO UNCIRCULATED** ..... \$400-\$800

**24644** 純合紙幣一組。53枚。各種面額及日期的民國初期鈔票。包括EF品中國農工銀行，有大量中國農民銀行券及其他有趣的項目。品相在F至未流通等級。現況出售，概不退換。  
**FINE TO UNCIRCULATED** ..... \$400-\$800  
*From the Neil Nelson Collection.*

**24645 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 12 Different designs in lot. All ABNC printed specimens. This lot shows entirely of specimen banknotes from various issuers. Nearly all Uncirculated with a few showing handling or a corner fold or two. Nice variety and splendid color and detail on each. Two pieces included are face and back specimens. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. ABOUT UNCIRCULATED** ..... \$300-\$500

**24645** 純合紙幣一組。12枚。各種面額、日期及銀行的美鈔公司印製的樣票。除了少數折角外，幾乎全部是未流通級，有兩張是正反面印樣。品相AU等級。現況出售，概不退換。  
**ABOUT UNCIRCULATED** ..... \$300-\$500  
*From the Neil Nelson Collection.*

**24646 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 26 pieces in lot. An appealing group which shows with mostly high grade notes with a few lower denomination People's Republic pieces and also a nice Bank of China grouping. All but four pieces are PMG graded. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. EXTREMELY FINE TO UNCIRCULATED** ..... \$250-\$500

**24646** 純合紙幣一組。26枚。令人心動的一組銀行鈔票，多數是好品相的，有些低面額人民幣也有中國銀行的，除四張外都經PMG評分。品相在EF至UNC等級。現況出售，概不退換。  
**EXTREMELY FINE TO UNCIRCULATED** ..... \$250-\$500

**24647 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 7 pieces in lot. A nice assortment of uncommon notes with the following present. Chinese Italian Banking Corporation Five and 10 Yuan remainders in EF. Russo Asiatic Bank 50 Kopek P-S473a in EF with some staining. (2) One Ruble notes from the same issuer with both in Fine grades with minor problems. Lastly two pieces from the British-American Tabacco Company with one being a coupon in vertical format good for One Dollar. The later is a beautifully printed ABNC piece with a face value of Five Dollars in a specimen guise. **FINE TO ABOUT UNCIRCULATED** ..... \$125-\$250

**24647** 純合紙幣一組。7枚。包括震義銀行、俄亞銀行、英美煙草公司及一枚直式代價券等。  
**FINE TO ABOUT UNCIRCULATED** ..... \$125-\$250  
*From the Neil Nelson Collection.*

**24648 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 5 pieces in lot. A pleasing group of mostly Foreign Banks which shows with the following. P-S254r in VF. P-S474a in About Uncirculated. P-S475a in VF. P-S476a in VF-EF and lastly a Military Issue P-S3939 in Fine-VF with some minor tears at the top margins. **FINE-VERY FINE TO ABOUT UNCIRCULATED** ..... \$125-\$175

**24648** 純合紙幣一組。5枚。多數是洋商客票。請按《世界紙幣標準目錄》編輯核對品相。  
**FINE-VERY FINE TO ABOUT UNCIRCULATED** ..... \$125-\$175

**24649 Mixed Banks. Mixed Denominations, Mixed Dates. P-288, 864 & 671.** 3 pieces in lot. A nice trio with the following. P-288 in PMG About Uncirculated 55. P-864 in PMG Choice About Uncirculated 58 EPQ and lastly P-871 in PMG Choice About Uncirculated 58 EPQ. **PMG ABOUT UNCIRCULATED 55 & CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$100-\$150

**24649** 純合紙幣一組。3枚。1945年中央銀行壹仟圓AU55、1953年二版人民幣貳角AU58 EPQ、1956年壹圓AU58 EPQ。  
**PMG ABOUT UNCIRCULATED 55 & CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$100-\$150

24650 **Bonds and Related Material. Mixed Denominations, Mixed Dates. P-NL.** 5 pieces in lot. A pleasing lot showing with three bond type notes with one showing a highly impressive blue design with ornate upper left and right areas and facing lions at center. Yellow under-print. Face value of \$100 and seen for "Conditions for the Public Debentures of the republic of China." Next are two green border bond type notes with basic design and mostly characters seen on face and back. A rather low grade vertical format note is observed along with an Uncirculated small format Tiao note. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **GOOD TO UNCIRCULATED** ..... \$150-\$300

24650 債券相關一組。5枚。三張是債券形式鈔，藍色印刷黃底上方中間是雙獅，面額是100元。其他張為綠框，正反面都是文字。有張未流通壹串錢帖。品相G至UNC等級。現況出售，概不退換。 **GOOD TO UNCIRCULATED** ..... \$150-\$300

24651 **Bonds and related Material. Mixed Denominations, Mixed Dates. P-NL.** 15 pieces in lot. A diverse group of bonds and related material with a highlight being the popular large format "biplane bond," which shows with green borders, yellow under-print and large central vignette of a biplane. Several others with most in pleasing grade. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **GOOD TO ABOUT UNCIRCULATED** ..... \$150-\$300

24651 債券一組。15枚。各種債券及相關票券，包括著名的綠框黃底“雙翼機債券”。現況出售，概不退換。 **GOOD TO ABOUT UNCIRCULATED** ..... \$150-\$300

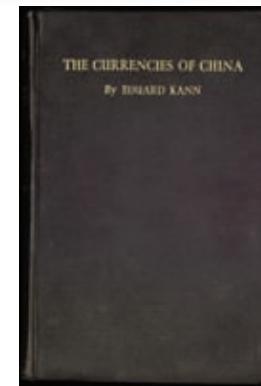
24652 **Gold Loans of the Republic of China. \$5 & \$10, 1938 & 1940. P-NL.** 6 pieces in lot. A nice group of Gold Bonds for the Republic of China with a single 1939 Five Dollar, (2) 1939 \$10 Bonds and A single 1940 \$5 Bond along with a pair of 1940 \$10 bonds. All show with attached coupons. **VERY FINE TO EXTREMELY FINE** ..... \$75-\$150

24652 1938, 1940年中華民國金債券。5張。1939年有伍圓一張、拾圓兩張，1940年為拾圓一張。 **VERY FINE TO EXTREMELY FINE** ..... \$75-\$150



24653 **Portrait Vignette Cards. No Denomination, ND (Ca.1914-17). P-NL.** 5 pieces in lot. A terrific group of medium sized portrait vignette cards of both Yuan Shih-kai and Tsao Kuan with three and two examples respectively. Two showing portrait of Yuan Shih-kai as seen on P-35A of the China - Republic issue. Another of Yuan Shih-kai facing three quarters left with full chest. Lastly two portrait examples of Tsao Kuan as seen on P-37N with one piece showing shading behind and another without. A great group. **UNCIRCULATED** ..... \$300-\$600

24653 人像雕刻印張。5枚。令人賞心悅目的一組人像雕刻印版卡紙。有袁世凱像3枚、曹錕像2枚。袁像有兩張是1914年中國銀行十元票上的相同。 **UNCIRCULATED** ... \$300-\$600



24654 **Kann, Edward. The Currencies of China. Second Edition.** Revised printing. Shanghai, 1927. 559 Pages. Cloth Bound. "An investigation of Silver & Gold transactions affecting China with a selection on copper." An in depth study on the history of Chinese Coinage and metals transactions including coins, sycee, bars, etc. Condition is finewith light water staining on the bottom of the pages and cover. This book was originally lot 1182 of our October 2008 sale where we features several of Eduard Kann's banknotes. This book was believed to be his personal copy. **FINE** ..... \$400-\$600

24654 耿愛德著《中國貨幣論》第二版。英文。1927年上海修訂第二版。559頁。“中國金銀通貨交易以及銅元的調查”，中國貨幣的深入研究，包括硬幣、銀錠、條塊等。封面及底部有水漬。此書原是我們2008年10月拍賣出品，相信是耿愛德本人所使用的。 **FINE** ..... \$400-\$600

## WORLDWIDE BANKNOTES

### BRUNEI

24655 **Government of Brunei. 10 Ringgit, 1967. P-3a.** Bordering on a Gem grade with fully original paper, vivid inks and pleasing centering and margins. Handling is all that accounts for the grade. **CHOICE ABOUT UNCIRCULATED** ..... \$100-\$150

24655 1967年汶萊政府10元。原紙原色。近未使用。 **CHOICE ABOUT UNCIRCULATED** ..... \$100-\$150

24656 **Government of Brunei. 10 Ringgit, 1984. P-6s.** Specimen printed by BWC. This bright note shows with a solid zero serial number and specimen overprint at center. Original paper throughout and only a highly minor corner tip fold which does not touch the printed design. Ink annotations at top margin. **CHOICE ABOUT UNCIRCULATED** ..... \$125-\$175

24656 1984年汶萊政府10元。樣張。BWC印製。票號為一連串的0，加蓋樣本字樣。角落有輕微折痕。近未使用。 **CHOICE ABOUT UNCIRCULATED** ..... \$125-\$175

### CEYLON

24657 **Central Bank of Ceylon. 5 & 10 Rupees, 1951 & 1952. P-48 & 51.** 2 pieces in lot. A nice pair with a P-48 10 Rupees in Very Fine with only a few spots of rust mentioned on the verso. Also a P-51 QEII Five Rupees in a Choice Fine state. **FINE & VERY FINE** ..... \$150-\$250

24657 1951,1952年錫蘭中央銀行5盧比、10盧比。2枚。喬六10盧比VF級，伊莉莎白二世5盧比F級。 **FINE & VERY FINE** ..... \$150-\$250



24658 **Central Bank of Ceylon. 50 Rupees, 3.6.1952. P-52.** This higher denomination note is incredibly rare in Uncirculated grades with most known examples being even less appealing than the note offered here. Pleasing inks are still seen with nice color throughout and only pressing is mentioned. **FINE-VERY FINE** ..... \$300-\$500

24658 1952年錫蘭中央銀行50盧比。這張高面額票的新品非常罕見，多數經相當流通，狀態比不上此枚。經種整平處理。 **FINE-VERY FINE** ..... \$300-\$500

24659 **Central Bank of Ceylon. 100 Rupees, 24.10.1956. P-61.** This highest denomination for the series 100 Rupees note shows with nice color and detail while also offering problem free paper for the grade. Becoming quite scarce in any form. **PMG CHOICE VERY FINE 35** ..... \$200-\$300

24659 1956年錫蘭中央銀行100盧比。系列中面額最高的。色澤細節及紙質均可通過評分。 **PMG CHOICE VERY FINE 35** ..... \$200-\$300

**FIJI**

24660 **Government of Fiji. 1 Pound, ND (1942). P-45b.** A highly scarce and well liked Emergency Overprinted note which shows 'Government of Fiji' overprinted on New Zealand P-155. The note shows with great appeal and strong detail with generally problem free paper other than a pressing. **VERY FINE** ..... \$400-\$600

24660 (1942年)斐濟政府1鎊。稀少的緊急加蓋票，以'Government of Fiji'印在新西蘭幣上。 **VERY FINE** ..... \$400-\$600

**FRENCH INDIA**

24661 **Banque de l'Indochine. 5 Rupees, ND (1946). P-5b.** A note which is quite rare in issued form and typically found in specimen guise. This piece shows with appealing detail throughout and even circulation. A small internal split at center and pressing are all we mention. **PMG VERY FINE 20** ..... \$800-\$1200

24661 1946年東方匯理銀行5盧比。發行票很少見，通常看到的都是樣張。內部有一小裂口並經燙平。 **PMG VERY FINE 20** ..... \$800-\$1200

**HONG KONG**

24662 **Chartered Bank of India, Australia and China. \$5, 26.2.1948. P-54b.** A remarkable example of this popular design and issuer. The note is one of the finest we have handled and shows with only a few handling marks and very light vertical center bend. Deeply embossed original paper and surely to please. **CHOICE ABOUT UNCIRCULATED** ..... \$600-\$800

24662 1948年印度新金山中國渣打銀行伍圓。近未使用。此枚是我們所見最佳之一，只有極少的流通跡象及中心有非常輕微的折痕。 **CHOICE ABOUT UNCIRCULATED** ..... \$600-\$800

24663 **Chartered Bank of India, Australia and China. \$10, 1.9.1956. P-55c.** One of the more pleasing we have encountered for the issue in recent memory with this piece having all the initial appeal of an EF example. Fully original paper and radiant inks throughout with only light folds and handling mentioned. **CHOICE VERY FINE** ..... \$250-\$350

24663 1919年印度新金山中國渣打銀行拾圓。我們近年來經手的少數好品之一。紙張質地良好印色鮮明，只有輕度流通痕跡。 **CHOICE VERY FINE** ..... \$250-\$350

24664 **Chartered Bank of India, Australia and China. \$10, 1.8.1955. P-55c.** A later date note that shows with great color and detail for the grade. Mostly problem free with only a small hole at the intersection of the horizontal and vertical fold. **CHOICE FINE** ..... \$100-\$150

24664 1955年印度新金山中國渣打銀行拾員。日期稍近。在左右及上下折痕交會處有個小洞。 **CHOICE FINE** ..... \$100-\$150



24665 **Chartered Bank. \$500, ND (1975). P-72c.** A note which borders on an EF grade with original paper quality and detailed inks. Evenly circulated and quite popular in this grade. **PMG CHOICE VERY FINE 35 EPQ** ..... \$500-\$700

24665 1975年渣打銀行伍佰員。品相接近EF, 原紙。  
**PMG CHOICE VERY FINE 35 EPQ** ..... \$500-\$700



24666 **Chartered Bank. \$500, 1.1.1977. P-72c.** A note which shows with the initial appeal of a higher grade having bright inks and tremendous detail throughout. Subtle folds are noticed upon only close inspection along with a highly minor stain at the lower center. Deeply watermarked paper and a truly inspiring design. **CHOICE VERY FINE** ..... \$400-\$600

24666 1977年渣打銀行伍佰圓。整體印色及細節非常良好, 仔細檢視才能看到微弱的折痕及中下方有一個非常小的漬點。  
**CHOICE VERY FINE** ..... \$400-\$600

## PMG Superb Gem Uncirculated 67 EPQ \$500 Specimen 嶄新渣打銀行伍佰員樣張



24667 **Chartered Bank. \$500, 1.7.1961. P-72s1.** Specimen. A tremendous note in terms of quality and appeal and is bested by no other according to the PMG population report. This large format TDLR design borders on perfection with perfectly original paper, incredible ink tones and picture perfect centering and margins. We have never handled a finer example with all varieties considered for this type. **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$2000-\$3000

24667 年渣打銀行伍佰員。樣張。德納羅公司印製大型票。品相極佳, 根據PMG記錄沒有比此更好的。全新。 **PMG SUPERB GEM UNCIRCULATED 67 EPQ** ..... \$2000-\$3000

24668 **Chartered Bank. \$500, ND (1975). P-72c.** Appealing with nice detail throughout with even circulation. **PMG VERY FINE 25** ..... \$300-\$500

24668 1975年渣打銀行伍佰員。流通狀態尚可。  
**PMG VERY FINE 25** ..... \$300-\$500



24669 **Hong Kong & Shanghai Banking Corporation. \$1, 1.7.1913. P-155b.** This lovely note shows the appeal of a higher grade with bright inks and lovely appeal throughout. Problem free paper and terrific red color on the back with seated allegorical figure playing the harp. A quick look at the PMG population report shows that not a single note has been graded in the Uncirculated range. The last we sold of this series date was an Extremely Fine note which brought \$3,585.00 as lot 80298 in our August 2011 Hong Kong sale. Worthy of a premium bid and much more scarce than that later 1923 & 1925 issue. **PMG CHOICE VERY FINE 35** ..... \$1000-\$1500

24669 1913年香港上海匯豐銀行壹圓。外觀良好漂亮沒有缺陷的一枚, 背面是彈豎琴的神話人物。  
**PMG CHOICE VERY FINE 35** ..... \$1000-\$1500



24670 **Hong Kong and Shanghai Banking Corporation. \$1, 1.1.1923. P-171.** This absolutely stunning example is the finest we have handled for the catalog number. The note enjoys radiant inks and stellar appeal throughout. Seen with fully original paper and only a single vertical fold and light handling. **CHOICE EXTREMELY FINE**.....\$500-\$700

24670 1923年香港上海匯豐銀行壹圓。絕對醒目的一枚，是我們接觸過最好的。輕度流通，中間有一道折痕。  
**CHOICE EXTREMELY FINE**.....\$500-\$700

24671 **Hong Kong and Shanghai Banking Corporation. \$1, 1.1.1923. P-171.** A popular lower denomination BWC design which shows with a Helmeted woman at left. The note borders on a full Very Fine grade but shows with a couple harder folds which justify the split grade. **FINE-VERY FINE**.....\$100-\$150

24671 1923年香港上海匯豐銀行壹圓。BWC公司印製的低面額票。左側是戴頭盔的女子。此枚品相接近VF，有幾個明顯的折痕。**FINE-VERY FINE**.....\$100-\$150

24672 **Hong Kong & Shanghai Banking Corporation. \$5, 30.3.1946. P-173e.** 2 pieces in lot. Consecutive pair. Quite scarce in this consecutive form and seen here with the lead note in an About Uncirculated grade with a light fold and minor handling. The later note shows in stunning fashion with no handling or circulation sighted at all. **CHOICE ABOUT UNCIRCULATED**.....\$250-\$350

24672 1946年香港上海匯豐銀行伍圓。2枚，連號。此版很少見到連號的，第一枚有輕度折痕評為AU級，第二枚完全沒有流通跡象。**CHOICE ABOUT UNCIRCULATED**.....\$250-\$350

24673 **Hong Kong and Shanghai Banking Corporation. \$50, 1.10.1930. P-175b.** Penned signature at left. This \$50 denomination is not nearly as frequented as the \$100 notes and typically creates great attention from bidders when offered. The note here shows with pleasing color and detail for the technical grade with only a few edge tears and minor internal splits present. Typical graffiti is also seen. **VERY GOOD**.....\$250-\$350

24673 1930年香港上海匯豐銀行伍拾圓。手簽。這面額的比百元券少，出現時是買家感興趣的項目。邊緣稍有缺陷其餘尚好。**VERY GOOD**.....\$250-\$350

24674 **Hong Kong and Shanghai Banking Corporation. \$100, 31.5.1956. P-176f.** This pre-1960 note is an important one and is well above most others in terms of quality. PMG has graded only two pieces in the entire Uncirculated grade range for the date which gives nice allure to this very lightly circulated note. Incredible red color on both the face and back compliment multi-colored underprints with nice centering and margins also improving appeal. The circulation is hardly evident when looking through the encapsulation surface and only an ink annotation on the lower right of the reverse is mentioned. **PMG CHOICE EXTREMELY FINE 45**.....\$1250-\$1750

24674 1956年香港上海匯豐銀行壹百圓。這枚1960年以前發行票在於品相。PMG記錄上此年度只有2枚是未使用等級。  
**PMG CHOICE EXTREMELY FINE 45**.....\$1250-\$1750

24675 **Hong Kong and Shanghai Banking Corporation. \$10, 31.3.1947. P-178d.** 5 pieces in lot. A bright group of notes with all showing strong original paper and detailed inks. A consecutive pair lies within and all are within 100 notes of each other in terms of serial numbers. Each shows with only a light vertical bend for circulation. **CHOICE ABOUT UNCIRCULATED**.....\$200-\$300

24675 1948年香港上海匯豐銀行拾圓。5枚。亮麗的一組，原紙原色。只有一個非常輕微的垂直折痕。近未使用。  
**CHOICE ABOUT UNCIRCULATED**.....\$200-\$300



24676 **Hong Kong & Shanghai Banking Corporation. \$500, 1.1.1968. P-179e.** A radiant large format note showing an incredibly detailed BWC design. The note is original with nicely embossed inks and pleasing centering and margins. There is but a lone vertical fold at center which is only noticed under heavy scrutiny. The last we sold was another AU example in our August 2011 Hong Kong sale which brought \$598.00 as lot 80313. **CHOICE ABOUT UNCIRCULATED**.....\$400-\$600

24676 1968年香港上海匯豐銀行伍佰圓。BWC設計的大票幅鈔。此枚原紙原色，印刷及裁切均佳，只有中間有一條垂直折痕。**CHOICE ABOUT UNCIRCULATED**.....\$400-\$600

24677 **Hong Kong and Shanghai Banking Corporation. \$100, ND (1976-72). P-185x. Error. Missing Overprint.** An interesting piece which shows without signatures or overprinted date on face. Serial numbers are seen at lower left and right. Evenly circulated and a great item for the comprehensive collector. **VERY FINE**.....\$100-\$150

24677 **香港上海匯豐銀行壹百圓。錯版，無加蓋。** 有趣的一枚，正面漏印簽名及日期，票號在下方左右。流通過，值得收藏。  
**VERY FINE**.....\$100-\$150



24678 **Mercantile Bank of India. \$5, 1.7.1936. P-235c.** Four serial numbers on back. This appealing note shows in an attractive mid-grade with ample appeal throughout. The note importantly is problem free for the grade with not even a pinhole present. Even wear and great color are mentioned. **PMG VERY FINE 25**.....\$2000-\$3000

24678 1936年香港有利銀行伍員。背面號碼四位數字。流通狀態良好，沒有針孔。**PMG VERY FINE 25**.....\$2000-\$3000



24679 **Mercantile Bank of India. \$5, 29.11.1941. P-235d.** The first we are offering for this highly likable large format design produced by W&S. The note offered here shows a highly important feature being that the paper is fully original with great ink tones and clarity of the ornate engravings. Free from problems save for three pinholes. One of the finest we have handled in recent memory. **CHOICE VERY FINE**.....\$1500-\$2500

24679 1941年香港有利銀行伍員。華德路公司印製的大票幅紙鈔。原紙原色。**CHOICE VERY FINE**.....\$1500-\$2500



24680 **Mercantile Bank of India. \$5, 29.11.1941. P-235d.** Two serial numbers on back. Another example of this lovely W&S large format design which shows with the later most date for the catalog number. The note is largely attractive with pleasing inks remaining and mostly even wear. A few small dots of rust and some pen on the verso are all that are mentioned. **PMG VERY FINE 25 NET. RUST, PEN.**.....\$1500-\$2000

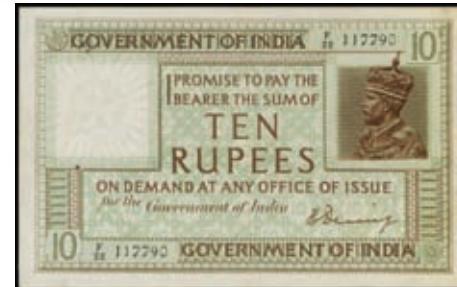
24680 1941年香港有利銀行伍員。背面號碼二位數字。華德路公司印製的大型票。有幾個小銹斑，註明在PMG夾上。  
**PMG VERY FINE 25 NET. RUST, PEN.**.....\$1500-\$2000

## Vivid W&S Printed Mercantile Bank of India Ten Dollar 華德路版香港有利銀行拾員



24681 **Mercantile Bank of India. \$10, 29.11.1941. P-236e.** A striking example of this later date for the design note which shows with great detail and lovely color throughout. Strong overprints are welcomed along with original paper. Problem free for the grade and nearly as pleasing as the same catalog number we sold in our August 2011 Hong Kong sale as lot 80320 which brought \$4,541.00. **PMG VERY FINE 25**.....\$2000-\$3000

24681 1941年香港有利銀行拾員。此票日期較近，細部與印色的整體均佳。接受評鑑沒有問題，編號p-236b評分VG的一枚在2011年8月香港拍賣時以美金4541.00元售出。  
**PMG VERY FINE 25**.....\$2000-\$3000



**24682 Government of Hong Kong. \$1, ND (1935). P-311.** This note is more available in lower VG and Fine grades with anything better being scarce. Notes which border an Uncirculated grade are rare and this piece is just that. PMG has graded only a single example in the entire Uncirculated grade range. Three notes have been graded Choice About Uncirculated 58 with or without an EPQ designation. The note is the finest for the catalog number we have handled to date with the next finest being an Extremely Fine example. We cannot determine where the circulation lies when looking through the encapsulation surface. **PMG CHOICE ABOUT UNCIRCULATED 58.. \$1250-\$1750**

**24682** 1935年香港政府壹圓。通常所見多半是VG或F級的次品，能夠評鑑到接近未使用品邊緣的非常稀少。PMG記錄中只有一枚未流通等級的。近未使用。

**PMG CHOICE ABOUT UNCIRCULATED 58.. \$1250-\$1750**

**24683 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** Approximately 76 pieces in lot. A large and highly diverse lot of Hong Kong notes which includes very little duplication. Dates range from 1913 to 1980's with several uncommon notes seen throughout. Most modern pieces in Choice to Gem Uncirculated condition. Included are Government of Hong Kong, HSBC, Chartered Bank, Chartered Bank of India, Australia and China and a single modern Mercantile Bank. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.** **GOOD TO GEM UNCIRCULATED .....** **\$600-\$1200**

**24683** 香港紙幣一組。約76枚。發行日期在1913-1980年間各種面額的鈔票，很少重複。近代幣品相多在未使用等級。現況出售，概不退換。

**GOOD TO GEM UNCIRCULATED .....** **\$600-\$1200**



## INDIA

**24684 Government of India. 5 Rupees, 4.1.1916. P-A6a.** Bombay branch. An early note which is quite attractive and borders on an EF grade. Fully embossed overprints are welcomed and only a pinhole and typical spindle hole are mentioned. **PMG CHOICE VERY FINE 35 .....** **\$400-\$600**

**24684** 1916年印度政府5盧比。孟買地名。這枚早期票印色仍佳接近EF級，但有一針孔及常見的插釘孔。

**PMG CHOICE VERY FINE 35 .....** **\$400-\$600**

**24685 Government of India. 10 Rupees, ND (1917-30). P-6.** This appealing KGV note shows with great color and detail while verging on an EF grade. A pair of spindle holes at left are mentioned although the note is otherwise problem free for the grade. **PMG CHOICE VERY FINE 35 .....** **\$400-\$600**

**24685** 1917-30年印度政府10盧比。喬治五世肖像。左側有兩個小釘孔外無重大缺陷。

**PMG CHOICE VERY FINE 35 .....** **\$400-\$600**



**24686 Government of India. 100 Rupees, ND. P-10f.** Calcutta branch. This scarce higher denomination note is one which always creates attention from collectors. This example is seen with a J.B. Taylor signature and shows nice color and detail. A few minor margin splits and pinholes are seen along. **PMG VERY FINE 20 .....** **\$1250-\$1750**

**24686** 印度政府100盧比。加爾各答地名。高面額票較少見，此枚簽名是J.B. Taylor。紙邊有少許破損並有針孔。

**PMG VERY FINE 20 .....** **\$1250-\$1750**



**24687 Reserve Bank of India. 2 Rupees, ND. P-17c.** Red serial numbers. signature of C.D. Deshmukh. An important variety which is quite a bit more scarce than the black numbered types of the same design. This piece also benefits from sharp quality with fully original paper and deep embossing of the serial numbers. Typical staple hole at left. **CHOICE ABOUT UNCIRCULATED .....** **\$600-\$800**

**24687** 印度儲備銀行2盧比。紅色票號，簽名為C.D. Deshmukh。原紙原色。近未使用。

**CHOICE ABOUT UNCIRCULATED .....** **\$600-\$800**



24688 **Reserve Bank of India. 1,000 Rupees, ND (1937). P-21b.** Calcutta branch. An elusive denomination which shows here in a respectable Fine grade with nice color and ample detail remaining. The note is seen with edge and internal splits with splits being mentioned in the comments section of the PMG holder. Rare any finer and surely a piece which will attract strong attention from bidders. **PMG CHOICE FINE 15**.....\$1000-\$1500

24688 1937年印度儲備銀行1000盧比。加爾各答地名。很難見的高面額票，細節與顏色均全。邊緣與內部有裂，PMG評鑑為F級並在夾上註明。  
**PMG CHOICE FINE 15**.....\$1000-\$1500

24689 **Reserve Bank of India. 10 Rupees, ND. P-60k.** 10 pieces in lot. A fancy serial numbered group which shows with all 10 notes having solid serial numbers with "111111," to "999999." Also present is the roll over note with a serial number of "1000000." **EXTREMELY FINE**.....\$400-\$600

24689 印度儲備銀行10盧比。10枚。趣味票號，從"111111"至"999999"及"1000000"。**EXTREMELY FINE**.....\$400-\$600

24690 **Reserve Bank of India. 10 Rupees, ND. P-60l.** 10 pieces in lot. A fancy serial numbered group which shows with all 10 notes having solid serial numbers with "111111," to "999999." Also present is the roll over note with a serial number of "1000000," with a small hole at left mentioned for accuracy. **EXTREMELY FINE**.....\$400-\$600

24690 印度儲備銀行10盧比。10枚。趣味票號，從"111111"至"999999"及"1000000"。**EXTREMELY FINE**.....\$400-\$600

24691 **Government of India. 1 Rupee, ND (1983-94). P-78Ab.** 10 pieces in lot. A fancy serial numbered group which shows with all 10 notes having solid serial numbers with "111111," to "999999." Also present is the roll over note with a serial number of "1000000." **EXTREMELY FINE**.....\$400-\$600

24691 (1983-94)印度政府1盧比。10枚。趣味票號，從"111111"至"999999"及"1000000"。  
**EXTREMELY FINE**.....\$400-\$600

24692 **Reserve Bank of India. 2 Rupees, ND (1976). P-79j.** 11 pieces in lot. A fancy serial numbered group which shows with all 10 notes having solid serial numbers with "111111," to "999999." Also present is the roll over note with a serial number of "1000000." Also included is the "000001," numbered note. **EXTREMELY FINE**.....\$400-\$600

24692 (1976)印度儲備銀行2盧比。11枚。趣味票號，從"111111"至"999999"及"1000000"、"000001"。  
**EXTREMELY FINE**.....\$400-\$600

24693 **Reserve Bank of India. 5 Rupees, ND (1975). P-80o.** 11 pieces in lot. A fancy serial numbered group which shows with all 10 notes having solid serial numbers with "111111," to "999999." Also present is the roll over note with a serial number of "1000000." Also included is the "000001," numbered note. **EXTREMELY FINE**.....\$400-\$600

24693 印度儲備銀行5盧比(1975)。10枚。趣味票號，從"111111"至"999999"及"1000000"。  
**EXTREMELY FINE**.....\$400-\$600

## INDONESIA

24694 **Republik Indonesia. 10 Rupiah, 1.9.1948. P-NL.** Printers essay by Security Banknote Company. An interesting design which is the first of three we are offering for this proposed series. The note shows printed entirely in red on the face with red-violet verso. Detailed back vignette of man with cattle and mountain in background. **PMG CHOICE UNCIRCULATED 64**.....\$250-\$350

24694 1948年印尼10盧比。保安鈔票公司試印樣張。是這次拍賣3枚系列中的第一張。正面是紅色，反面是紫紅色。全新。  
**PMG CHOICE UNCIRCULATED 64**.....\$250-\$350

24695 **Republik Indonesia. 25 Rupiah, 1.9.1948. P-NL.** Printers essay by Security Banknote Company. The next denomination of this trio we are offering for this proposed design. Printed in brown inks on the face and back along with identical vignettes. Some handling and a corner tip fold are all we mention. **CHOICE ABOUT UNCIRCULATED**.....\$300-\$500

24695 1948年印尼25盧比。保安鈔票公司試印樣張。這組中的第二枚。正面是褐色，反面相同。有少許接觸痕跡，一處角落有折痕。近未使用。  
**CHOICE ABOUT UNCIRCULATED**.....\$300-\$500



24696 **Republik Indonesia. 50 Rupiah, 1.9.1948. P-NL.** Printers essay by Security Banknote Company. The last and highest denomination of this design type in specimen form and seen with a purple face design and blue verso with common vignette amongst the three different denominations. Terrific quality throughout with nice margins and centering. **PMG GEM UNCIRCULATED 66 EPQ**.....\$400-\$600

24696 1948年印尼50盧比。保安鈔票公司試印樣張。這組中面額最高的。紫色正面藍色背，設計相同。全新。  
**PMG GEM UNCIRCULATED 66 EPQ**.....\$400-\$600

## JAPAN

24697 **Great Japanese Government. 20 Sen, Meiji Year 37 (1904). P-M2a.** Serial number at top on back. An appealing 20 Sen Military note which shows with deep color and even circulation. Problem free and becoming quite scarce. **PMG VERY FINE 25**.....\$250-\$350

24697 1904年日本帝國政府軍用手票貳拾錢。票號在背面頂部。印色完好流通均可。  
**PMG VERY FINE 25**.....\$250-\$350

24698 **Dajokan-Satsu. 1 Shu, 1 Bu & 1 Ryo, Year 4 Keio (1868). P-S162, S163 & S164.** 3 pieces in lot. A nice group with all showing nice impression and bold seals. Typical spindle hole at top center. **FINE**.....\$75-\$125

24698 慶應四年太政官會計局金壹朱、金壹分、金壹兩。3枚。上端中間有插釘孔。  
**FINE**.....\$75-\$125

## Scarce Vertical Format 1904 Specimen Denomination Set

### 直式樣本券全套



#### KOREA

24699 First National Bank of Japan. 10, 20 & 50 Sen, Meiji Year 37 (1904). P-7s to 9s. 3 pieces in lot. Specimens with Mi-hon overprint at upper right. This rare set is one not frequently offered at public sale and will surely generate significant interest from bidders. The quality is overall outstanding with each showing strong detail of the intricate designs. All seen in same format with punch holes through the signature seals on back. 10 Sen in PMG Gem Uncirculated 65 EPQ. 20 Sen in PMG Choice Uncirculated 64 EPQ and lastly the 50 Sen note in PMG Choice About Uncirculated 58 EPQ. **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$8000-\$12,000

24699 1904年株式會社第一銀行拾錢、貳拾錢、五拾錢、3枚。樣張。罕見的一套，很少出現在公開拍賣，必定吸引買家的目光。整組的品相非常傑出，色彩及細節均佳。 **PMG CHOICE ABOUT UNCIRCULATED 58 EPQ** ..... \$8000-\$12,000



24700 Bank of Chosen. 100 Yen, Meiji Year 44 (1944). P-16A. A highly popular and scarce design which is typically only found in very low grades. This pleasing Fine note borders on the VF grade with nice detail and bright overprints. A few highly minor margin tears are seen but the note is largely problem free. Penned '1200' in reverse margin. **FINE** ..... \$400-\$600

24700 1944年朝鮮銀行券百圓。常見的多半品相欠佳，若非紙邊緣有很小的幾處撕痕，這枚F級的十分接近VF。 **FINE** ..... \$400-\$600

## PMG Choice Uncirculated 64 EPQ 100 Yen God of Fortune Specimen

### 朝鮮銀行百圓大黑天樣張



24701 **Bank of Chosen. 100 Yen, Meiji Year 44 (1944). P-16As.** Specimen. The finest we have handled for this design which shows with perfectly original paper quality throughout. A deeply inked impression gives sensational detail of the popular design and brightly overprinted signature seals and serial numbers are welcomed. Perforated and overprinted Mi-hon at left and right respectively. Four punch cancels and cancelled overprint. We last sold this design in an About Uncirculated grade with minor rust which brought \$5,975.00 as lot 80337 in our August 2011 Hong Kong sale. This piece is overall a superior example and a note which will highlight any collection it enters. **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$5000-\$7000

24701 1944年朝鮮銀行百圓。樣張。這是我們所經手品相最好的一枚，紙質地完美，印色濃郁細部清晰；加蓋的圖章顏色鮮艷，票號完整。 **PMG CHOICE UNCIRCULATED 64 EPQ** ..... \$5000-\$7000



#### KOREA, SOUTH

24702 **Bank of Korea. 50 Hwan, 1958 / 4291. P-23. Block 2.** A note which is not frequented in Uncirculated grades. This bright Gem note shows all the detail the design can offer with deep inks and perfectly original paper. One of the finest we have handled for the catalog number. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$2000-\$3000

24702 1958年韓國銀行券五拾圓。印號 2。未流通狀態的很少。這枚將品相極佳，所有的細部、印色都呈現出來在完美的原紙上，是我們所經手的最好之一。 **PMG GEM UNCIRCULATED 66 EPQ** ..... \$2000-\$3000



24703 **Bank of Korea. 500 Hwan, 1958-59 / 4291-92. P-24.** Block 44. This note is one of the finest we have handled for the catalog number and is terrifically popular as such. Bright detailed inks throughout with great centering and margins. Original paper confirms the "EPQ," designation applied by PMG. **PMG GEM UNCIRCULATED 66 EPQ** ..... \$2000-\$3000

24703 1958年韓國銀行券五百圓。Block 44。這是我們所經手最好的一枚。全新。  
**PMG GEM UNCIRCULATED 66 EPQ** ..... \$2000-\$3000

## Important Block "1," 500 Hwan 五百圓Block "1"



24704 **Bank of Korea. 500 Hwan, 1961 / 4294. P-27.** Block 1. A very scarce item which is rare in higher grades. This piece has nearly immaculate appeal with a well inked impression of the design and bold overprints. Nicely margined with original paper throughout. The finest for the catalog number we have handled with all block varieties considered. **PCGS GEM NEW 66 PPQ** ..... \$4000-\$6000

24704 1961年韓國銀行券五百圓。印號“1”。非常罕見，尤其是高品相。此枚近乎沒有瑕疵，是我們所經手最好的一枚。  
**PCGS GEM NEW 66 PPQ** ..... \$4000-\$6000



24705 **Bank of Korea. 500 Hwan, 4294 (1961). P-27.** Another offering of this design which is seen with block (7) at upper left and lower center. The note is original with great detail throughout and suffers from only a single handling pinch which prevents a Gem assessment. Rare this pleasing. **CHOICE UNCIRCULATED** ..... \$1500-\$2500

24705 1961年韓國銀行500圓。全新。印號7的早期票，標示在左上及中下。原紙原色，只有一個捏痕，罕有這麼漂亮的。  
**CHOICE UNCIRCULATED** ..... \$1500-\$2500

24706 **Bank of Korea. Mixed Denominations, Mixed Dates. P-Various.** 20 pieces in lot. A diverse lot with the following. P-7 in EF. P-7 in Fine. P-8 in VF. P-P-10a in Fine. P-17a in EF. P-19b in VF. P-21 in EF. P-24 in EF. P-25a in Fine. P-38a in Fine. P-39 in VF. P-41 in EF. P-43 in EF. Seven other notes earlier notes from Korea are also included. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO EXTREMELY FINE** ..... \$300-\$600

24706 韓國銀行券一組。20枚。請按《世界紙幣標準目錄》編號核對品相。VG – EF。現況出售，概不退換。  
**VERY GOOD TO EXTREMELY FINE** ..... \$300-\$600



### LAOS

24707 **Proposed Design Specimen. 5 Kip, 1948. P-NL.** Design specimen. A very interesting item which was ultimately not selected for release. The note shows with a black bordering design with ochre under-prints and red overprints. Blue verso with building at center. **PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500

24707 1948年老挝5 Kip設計試印樣張。設計樣本。非常有趣的一枚，未入選的形式。黑色票框赭色底，紅色加蓋。反面是藍色建築物。  
**PMG GEM UNCIRCULATED 65 EPQ** ..... \$300-\$500



### MACAU

24708 **Banco Nacional Ultramarino. 1 Pataca, 1.1.1912. P-7.** A design which becomes extremely rare in higher grades with only pieces like the presently offered note being typically available. Still scarce in any grade and seen here with pleasing appeal. A few minor internal splits and light rust are both mentioned. **PMG FINE 12 NET. RUST.** ..... \$250-\$350

24708 1912年大西洋國海外匯理銀行壹圓。高品相的非常稀少，多數與此枚近似。如PMG夾上註明的有幾處小裂痕及輕微的銹點。 **PMG FINE 12 NET. RUST.** ..... \$250-\$350

24709 **Banco Nacional Ultramarino. 50 Avos, ND (1920). P-12.** A highly scarce early dated change note which shows printed by HKP. The note is the sole piece present on the PMG population report. Nice detail and only hindered by a bit of rust as mentioned in the comments section of the holder. **PMG VERY FINE 20 NET. RUST.** ..... \$150-\$250

24709 (1920)大西洋國海外匯理銀行伍毫。稀見的早期輔幣券，HKP印製。PMG統計中僅此一枚，有銹斑。  
**PMG VERY FINE 20 NET. RUST.** ..... \$150-\$250

24710 **Banco Nacional Ultramarino. 5 Patacas, 16.11.1945.** P-29. A seldom encountered note in Uncirculated grades and quite more scarce than the readily available P-28 One Pataca notes. This piece shows with exceptional color and detail and offers nice centering and margins. **PMG CHOICE UNCIRCULATED 64** ..... \$200-\$300

24710 1945年大西洋國海外匯理銀行伍圓。全新。未流通券較少見，比同系列一元的要少。  
**PMG CHOICE UNCIRCULATED 64** ..... \$200-\$300

24711 **Chan Tung Cheng Bank. \$10, 1934. P-S92.** A popular remainder note which shows with attached counterfoils at top, left and right. Partial separation at lower right in perforation. Nice detail and color throughout and seen with the typical purple staining on these remainder notes. **EXTREMELY FINE** ..... \$250-\$350

24711 1934年澳門陳同昌銀號拾圓。庫存票。上方及左右留有存根，右下已撕開。細節印色均佳，有此類票常見的印台紫色痕跡。 **EXTREMELY FINE** ..... \$250-\$350

24712 **Kwong Yuen Bank. \$100, Ca. 1925-30. P-S109.** 2 pieces in lot. A pleasing pair of these large vertical format notes with each showing great color and detail for the technical VG grade. Both show with tape repairs on back and several counter stamps. An attractive pair. **VERY GOOD** ..... \$250-\$350

24712 1925年澳門廣源銀號壹百員。2枚。直式設計大型銀票。背面均有膠帶黏貼修補痕跡及蓋有圖章印多個。  
**VERY GOOD** ..... \$250-\$350

24713 **Kwong Yuen Bank. \$100, Ca. 1925-30. P-S109.** This large vertical format note shows with a very ornate bank title at top center and shown with several overprinted red seals and also with large black character at center. Typical grade with splits and tape repairs. **VERY GOOD** ..... \$200-\$300

24713 1925-30年廣源銀號壹百員。大票幅直式設計，上方中間的商號名處圖案華麗，蓋有幾個紅色圖章。有破損及膠帶修。  
**VERY GOOD** ..... \$200-\$300  
*From the Neil Nelson Collection.*

24714 **Banco Nacional Ultramarino. Mixed Denominations, Mixed Dates. P-Various.** 28 pieces in lot. This comprehensive group of Macau notes is one collectors will surely appreciate. Several varieties are included with only slight duplication. Mostly uncommon notes with grades averaging around VF. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **VERY GOOD TO GEM UNCIRCULATED** ..... \$300-\$600

24714 大西洋國海外匯理銀行紙幣一組。28枚。各種面額的澳門鈔票，很少重複。較少見票品相多為VF等級，其他的有未流通的。現況出售，概不退換。  
**VERY GOOD TO GEM UNCIRCULATED** ..... \$300-\$600



#### MALAYA AND BRITISH BORNEO

24715 **Board of Commissioners of Currency. \$5, 21.3.1953. P-2a.** This popular QEII note has seen a significant increase in demand as of late and truly Uncirculated examples are drying up in the market place. This radiant note shows with original paper, nice inks and pleasing centering and margins. Hard to improve upon. **GEM UNCIRCULATED** ..... \$400-\$600

24715 1953年馬來亞貨幣發行局5元。伊莉莎白二世肖像。未流通品相在市場上逐漸消失，需求量越來越大。全新。  
**GEM UNCIRCULATED** ..... \$400-\$600



24716 **Board of Commissioners of Currency. \$10, 1.3.1961. P-9a.** This note shows the appeal of a full Extremely Fine note with original paper and sharp detail throughout. A simple vertical and horizontal fold are all we mention. Becoming scarce as such. **VERY FINE-EXTREMELY FINE** ..... \$300-\$500

24716 1961年馬來亞貨幣發行局10元。原紙原色，品相接近EF。有一垂直折痕。愈來愈少見。  
**VERY FINE-EXTREMELY FINE** ..... \$300-\$500

#### NEPAL

24717 **Local Issue. 2 Tael, 1926. P-NL.** This vertical format note shows with a traditional vertical format design with decorated frame which house artifacts within ovals. Inner design printed with black and red characters against an ochre under-print. Minimal circulation and seen with verso in blue with two oval vignettes of buildings. **EXTREMELY FINE** ..... \$125-\$175

24717 1926年地方貳兩銀票。傳統的直式設計。票框是房屋，裡面圖文為黑色及紅色底為赭色，輕微程度流通痕跡。  
**EXTREMELY FINE** ..... \$125-\$175



**NEW ZEALAND**

24718 **Reserve Bank of New Zealand. 10 Shillings, 1.8.1934. P-154.** This elusive "Chief," note is one which always receives spirited bidding when offered publicly. The note here shows strong color and detail for the grade and borders on a VF state. A few small spot stains and pressing are all we mention. **CHOICE FINE** ..... \$300-\$500

24718 1934年新西蘭儲備銀行10先令。"酋長"系列。在公開場合出現時總是引起買家競價。此枚品相接近VF級，有幾個小漬點並經整平，這是我們能提醒的。  
**CHOICE FINE** ..... \$300-\$500



24719 **Reserve Bank of New Zealand. 10 Shillings, ND (1955-56). P-158b.** This note is the more challenging to locate in higher grades for the catalog number showing the G. Wilson signature. Fully original paper throughout is welcomed and the note shows in a semi-short snorter form with five signatures seen in the watermark field at left. A corner tip bend at the lower left is all that prevents an Uncirculated grade. **CHOICE ABOUT UNCIRCULATED** ..... \$300-\$500

24719 1955-56年新西蘭儲備銀行10先令。難得的高品相券，簽名人為G. Wilson。近未使用。  
**CHOICE ABOUT UNCIRCULATED** ..... \$300-\$500



24720 **Union Bank of Australia Limited. 1 Pound, 1.10.1923. P-S372a.** A rare note and the first we can recall handling in recent memory. A beautiful W&S design is shown in purple inks making up the primary design and seated Britannia vignette with sea in background. Green rayed under-prints and Queen Victoria at left. The paper is fully original along with being problem free for the grade, save for pinholes at center. An attractive piece and rare in finer grades, a great opportunity. **CHOICE FINE** ..... \$1250-\$1750

24720 1923年新西蘭澳大利亞聯合銀行1鎊。罕見。是我們近幾年來首次經手。華德路公司印製，紫色為主中間是不列顛女神坐像背景是海洋。左側是維多利亞女王像。  
**CHOICE FINE** ..... \$1250-\$1750

**PHILIPPINES**

24721 **Republika ng Pilipinas. 5 Piso, ND (1974-85). P-160d.** 10 pieces in lot. A fancy serial numbered group which shows with all 10 notes having solid serial numbers with "111111," to "999999." Also present is the roll over note with a serial number of "1000000."  
**ABOUT UNCIRCULATED & UNCIRCULATED** ..... \$125-\$175

24721 (1974-85) 菲律賓共和國5披索。10枚。趣味票號，從“111111”至“999999”及“1000000”。  
**ABOUT UNCIRCULATED & UNCIRCULATED** ..... \$125-\$175

24722 **Republika ng Pilipinas. 100 Piso, ND (1974-85). P-164b & 164c.** 2 pieces in lot. A pleasing pair of higher denomination notes with both showing solid serial numbers of "999999." **UNCIRCULATED** ..... \$100-\$150

24722 (1974-85) 菲律賓共和國100披索。2枚。高面額趣味票號，“999999”。  
**UNCIRCULATED** ..... \$100-\$150

24723 **Republika ng Pilipinas. 5 Piso, ND (1985-94). P-168a.** 10 pieces in lot. A fancy serial numbered group which shows with all 10 notes having solid serial numbers with "111111," to "999999." Also present is the roll over note with a serial number of "1000000."  
**CHOICE UNCIRCULATED** ..... \$125-\$175

24723 (1985-94) 菲律賓共和國5披索。10枚。趣味票號，從“111111”至“999999”及“1000000”。  
**CHOICE UNCIRCULATED** ..... \$125-\$175

24724 **Republika ng Pilipinas. 10 Piso, ND (1985-94). P-169b.** 10 pieces in lot. A fancy serial numbered group which shows with all 10 notes having solid serial numbers with "111111," to "999999." Also present is the roll over note with a serial number of "1000000."  
**CHOICE UNCIRCULATED** ..... \$125-\$175

24724 (1985-94) 菲律賓共和國10披索。10枚。趣味票號，從“111111”至“999999”及“1000000”。  
**CHOICE UNCIRCULATED** ..... \$125-\$175

24725 **Republika ng Pilipinas. 20 Piso, ND (1986-94). P-170b.** 10 pieces in lot. A fancy serial numbered group which shows with all 10 notes having solid serial numbers with "111111," to "999999." Also present is the roll over note with a serial number of "1000000."  
**CHOICE UNCIRCULATED** ..... \$125-\$175

24725 (1986-94) 菲律賓共和國20披索。10枚。趣味票號，從“111111”至“999999”及“1000000”。  
**CHOICE UNCIRCULATED** ..... \$125-\$175

24726 **Republika ng Pilipinas. 50 Piso, ND (1987-94). P-171a.** 10 pieces in lot. A fancy serial numbered group which shows with all 10 notes having solid serial numbers with "111111," to "999999." Also present is the roll over note with a serial number of "1000000."  
**CHOICE UNCIRCULATED** ..... \$125-\$175

24726 (1987-94) 菲律賓共和國50披索。10枚。趣味票號，從“111111”至“999999”及“1000000”。  
**CHOICE UNCIRCULATED** ..... \$125-\$175



## PORTUGUESE INDIA

24727 Banco Nacional Ultramarino. 5 Rupias, 1.1.1924. P-25A. Red decreto overprint. A highly popular TDLR design which is seen here with great appeal for the technical grade. Nice color remains along with pleasing definition of the inks. A few repairs are sighted along with internal splits. **PMG VERY GOOD 8 NET. REPAIRED, INTERNAL SPLITS. \$300-\$500**

24727 1924年大西洋國海外匯理銀行5盧比。紅色加蓋。德納羅公司印製。有修補。 **PMG VERY GOOD 8 NET. REPAIRED, INTERNAL SPLITS. \$300-\$500**



24728 Banco Nacional Ultramarino. 10 Rupias, 1.1.1924. P-26Ab. Decreto overprint in red. Signature titles of Administrador | Presidente. The next denomination in this beautifully design series which shows with a purple primary color and blue under-printing. Ample detail remains with only a few repairs and rust mentioned. **PMG CHOICE FINE 15 NET. REPAIRED, RUST. \$600-\$800**

24728 1924年大西洋國海外匯理銀行10盧比。紅色加蓋。紫色藍底印刷。PMG夾上註明有修補及锈痕。 **PMG CHOICE FINE 15 NET. REPAIRED, RUST. \$600-\$800**



## SINGAPORE

24729 Board of Commissioners of Currency. \$1, ND (1972). P-1d. 100 pieces in lot. Original pack. A seldom encountered full run of 100 notes with serial numbers ranging from C/48 617301 to 617400. All the pieces are fresh and original with vibrant inks. A bit of handling on the lead and tail notes. Catalog value of \$1,500.00. Rare as such and worthy of a premium bid. **UNCIRCULATED ... \$700-\$1000**

24729 1972年新加坡貨幣發行局一元一組。100枚。原發行整疊。頭尾兩張有輕微接觸痕跡。票號C/48 617301 至 617400。 **UNCIRCULATED ... \$700-\$1000**



24730 Board of Commissioners of Currency. \$50, ND (1980). P-30. This commemorative issue is always quite popular with collectors and this important piece shows with a solid serial number of G555555. The note is seen without the printed date and is enclosed in original presentation folder. **GEM UNCIRCULATED ..... \$800-\$1200**

24730 1980年新加坡貨幣發行局50元。新加坡獨立25周年紀念鈔，趣味票號G555555。未見印刷日期。原裝帧夾。 **GEM UNCIRCULATED ..... \$800-\$1200**



## STRAITS SETTLEMENTS

24731 Government of the Straits Settlements. 10 Cents, 14.10.1919. P-8b. This note is one of the finest we have handled and shows with vivid inks and original paper with deeply embossed serial numbers. Minor circulation and bordering on an EF grade. **CHOICE VERY FINE ..... \$300-\$500**

24731 1919年海峽殖民地政府壹角。這是我們經手最好的一枚。輕度流通，品相接近EF級。 **CHOICE VERY FINE ..... \$300-\$500**

24732 Government of the Straits Settlements. \$1, 1.1.1934. P-16a. An underrated earlier dated piece which is quite a bit more challenging than the later 1935 dated notes. This piece shows in an original grade with even circulation and nice color. A few highly minor stains are mentioned for complete accuracy. **VERY FINE ..... \$250-\$350**

24732 1934年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。被忽略的早期票，要比1935年的要少。有幾個小漬是為描述精確而提出的。 **VERY FINE ..... \$250-\$350**



24733 **Government of the Straits Settlements. \$1, 1.1.1935. P-16b.** This later date KGV note shows with deeply embossed original paper and only a single vertical fold at center and bend off center. Nicely centered and with the appeal of a higher grade at first glance. Becoming scarce this pleasing. **CHOICE EXTREMELY FINE** ..... \$300-\$500

24733 1935年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。日期較後的喬治五世肖像票。中間有一道垂直折痕，愈來愈少見。  
**CHOICE EXTREMELY FINE** ..... \$300-\$500



24734 **Government of the Straits Settlements. \$5, 1.1.1935.** One of the more pleasing KGV Five Dollar notes from this 1931 issue we have handled in recent memory. The note enjoys vivid purple inks and deep detail throughout. Original paper is welcomed and quite scarce on this catalog number. Only light even circulation is noted.  
**CHOICE VERY FINE** ..... \$800-\$1200

24734 1935年海峽殖民地政府(叻嶼岬國庫銀票)伍圓 又一枚喬治五世肖像票。是我們近年來經手此1931發行年度中很好的之一。紫色印刷細節清晰。  
**CHOICE VERY FINE** ..... \$800-\$1200

#### THAILAND

24735 **Royal Siamese Treasury. 5, 10 & 20 Baht, 1935-46. P-Various.** 5 pieces in lot. A great lot of Thai notes which includes the following. P-24 10 Baht in Very Fine with pencil annotation on back. P-25 20 Baht in Very Fine with two purple hand stamps on back. P-28 10 Baht in Very Fine. P-29 20 Baht in Very Fine with purple hand stamp and penciled annotation on back. Lastly a P-46b Five Baht which shows without a signature in an About Uncirculated grade and is shown as reported, not confirmed in the current SCWPM. All notes are fully original and a few display only very minor problems if any at all.  
**VERY FINE & ABOUT UNCIRCULATED** ..... \$300-\$600

24735 1935-46年暹羅皇庫國銀五銖、拾銖、貳拾銖。5枚。很好的一組，P-24十銖背面有鉛筆跡評VF，P-25二十銖背面有兩個紫色印章評VF，P-28十銖VF，P-4二十銖 VF。  
**VERY FINE & ABOUT UNCIRCULATED** ..... \$300-\$600

24736 **Royal Siamese Treasury. 10 & 20 Baht, 1927 & 1930. P-18b & 19a.** A wonderful pair of these early notes which both enjoy stunning TDLR designs. The 10 Baht note is a piece which shows stunning detail, original paper and pleasing embossing for a Choice Very Fine grade with only a single pinhole mentioned. The 20 Baht P-19a piece enjoys nice inks and detail as well with only a touch more circulation than the lesser denomination also included.  
**VERY FINE** ..... \$150-\$250

24736 1927,1930年暹羅皇庫國銀拾銖、貳拾銖。2枚。德納羅公司印製。印色與紙張均尚稱完好，十銖有個小針孔。  
**VERY FINE** ..... \$150-\$250



#### TIMOR

24737 **Banco Nacional Ultramarino. 50 Avos, ND (1943). P-9.** A highly scarce provisional WWII issue note which shows with the Pagavel em Timor overprint at lower center. The note is evenly circulated with nice color and detail.  
**VERY FINE** ..... \$300-\$500

24737 1934年大西洋國海外匯理銀行伍毫。很少見的二次大戰期間帝汶用發行票。在下方有Pagavel em Timor加蓋。流通狀態均勻。  
**VERY FINE** ..... \$300-\$500

**END OF SESSION 5**

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## BIDDING INCREMENTS

### PRE-BIDDING BID INCREMENTS

Bid	Bid Increment
\$0.00 - \$19.99	\$1.00
\$20.00 - \$49.99	\$2.00
\$50.00 - \$99.99	\$5.00
\$100.00 - \$499.99	\$10.00
\$500.00 - \$999.99	\$25.00
\$1,000.00 - \$1,999.99	\$50.00
\$2,000.00 - \$4,999.99	\$100.00
\$5,000.00 - \$9,999.99	\$250.00
\$10,000.00 - \$19,999.99	\$500.00
\$20,000.00 - \$49,999.99	\$1,000.00
\$50,000.00 - \$99,999.99	\$2,000.00
\$100,000.00 - \$199,999.99	\$5,000.00
\$200,000.00 and Up	\$10,000.00

### LIVE BIDDING BID INCREMENTS

Bid	Bid Increment
\$0.00 - \$19.99	\$1.00
\$20.00 - \$49.99	\$2.00
\$50.00 - \$99.99	\$5.00
\$100.00 - \$199.99	\$10.00
\$200.00 - \$499.99	\$25.00
\$500.00 - \$999.99	\$50.00
\$1,000.00 - \$1,999.99	\$100.00
\$2,000.00 - \$4,999.99	\$250.00
\$5,000.00 - \$9,999.99	\$500.00
\$10,000.00 - \$19,999.99	\$1,000.00
\$20,000.00 - \$49,999.99	\$2,500.00
\$50,000.00 - \$99,999.99	\$5,000.00
\$100,000.00 - \$199,999.99	\$10,000.00
\$200,000.00 - \$499,999.99	\$25,000.00
\$500,000.00 and Up	\$50,000.00

## TERMS & CONDITIONS

**1. Auction Basics.** This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. **THE TWO PRECEEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG.** Where the Consignor has re-purchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates may not be required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting there from is expressly waived by all participants in the Auction Sale. Lots may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Stack's Bowers. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

**2. Descriptions and Grading.** Bidder acknowledges that grading of most coins and currency in this Auction have been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins and currency is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins and currency. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins or currency and are intended to note any perceived characteristics. However, grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale, and are the copyright of Stack's Bowers.

**3. The Bidding Process.** The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent, a Bidder by mail, telephone, internet or telefax; or any other participant in the Auction Sale. All bids must be placed and executed in United States Dollars. Bids must be for an entire lot and each lot constitutes a separate sale. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder and

Telephone Bidder must bid higher than the highest mail bid to be awarded any lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's prior written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale of a lot is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction Sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

**4. Bidder Registration Required.** All persons seeking to bid must register to bid at the auction or on-line via the internet by completing and signing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale.

**5. Buyer's Premiums. A Buyer's Premium of nineteen and one half percent (19.5%) on each individual lot will be added to all purchases made by Bidders, except for reacquisitions by Consignors, regardless of affiliation with any group or organization, and will be based upon the total amount of the final accepted bid.**

A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed, when required in accordance with applicable law. Contact Stack's Bowers for wiring instructions before sending a wire. **We accept payment by cash or "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer). U.S. Dollars or Hong Kong Dollars are accepted as cash payments. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Credit cards will not be accepted for this Auction Sale.** Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on

## TERMS & CONDITIONS (CONT.)

behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

**Buyers will be charged all applicable sales tax, including applicable Hong Kong sales tax or applicable state sales tax, as the case may be, subject to statutory exemptions and procedures. Buyers who pick up in California and New York or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction will be charged all applicable sales tax. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency.** On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

**6. Financial Responsibility.** In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by recognized overnight courier service, or by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs

and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to perfect its security interest by any permissible means, including by filing a UCC-1 financing statement for such items, and to assign such security interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

**7. DISCLAIMER AND WARRANTIES.** NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS OR CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins or currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or in-

terpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin and currency prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

**8. Waiver and Release.** Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

**9. Disputes.** If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

**10. General Terms.** These Terms and Conditions of Auction Sale and the auction shall be governed by and interpreted in accordance with applicable Hong Kong law (except in the case of any disputes between the Auctioneer and parties who are residents of the United States, in which event the laws of the State of California, regardless of the location of the Auction Sale shall apply). For the sole benefit of the Auctioneer, all Bidders agree that the Hong Kong courts have exclusive jurisdiction to settle all dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot. Notwithstanding the foregoing, all parties agree that Auctioneer retains the right to bring proceedings in the state and federal courts sitting in the State of California. All Bidders irrevocably consent to such proceedings and to the service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or in any other manner permitted by Hong Kong law, the law of the place of service or the law of the jurisdiction where proceedings are instituted, at the last address of the Buyer known to Auctioneer or any other usual address. Bidder agrees that any legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms of Sale and the information on the Stack's Bowers website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

**11. Special Services.** If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

**12. Optional Bid Increases.** We invite you to take advantage of the optional 10% to 30% bid increases to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

**13. Unconditional Acceptance.** Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

**14. Chinese Translation.** The Chinese translations are provided as a matter of convenience. In the event of a conflict, the English Terms and Conditions take precedence and are binding.

**Please note:** Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes at [www.stacksbowers.com](http://www.stacksbowers.com)

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*Stack's Bowers and Ponterio is a fictitious business name of Stack's-Bowers Numismatics, LLC, a Delaware limited liability company*

## TERMS & CONDITIONS (CONT.)

**1. 拍賣基準。**本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Ponte-rio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主人人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句句子應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主人人。

**2. 說明及評級。**競投人承認，本次拍賣會的大部分硬幣及貨幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣及貨幣的評級帶有主觀性，雖然評級對硬幣和貨幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣或貨幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符比例，Stack's Bowers 擁有該等照片的版權。

**3. 競投過程。**拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投

人，不接受「無限」或「購買」競投。如果某個拍賣品收到相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件競投價才能獲得任何拍賣品。對於未滿十八 (18) 歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

STACK'S BOWERS 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

**4. 競投人必須登記。**有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

**5. 買方佣金。**競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之十九點五 (19.5%) 的買方佣金（貨主回購除外），而無論買方是否附屬於任何集團或組織。

可能根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。款項在拍賣商落槌之後即時應付。在拍賣會之後十四 (14) 個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣會之前另行書面商定，所有拍賣買賣嚴格使用可透過美國銀行支付的美元現金資金。對於任何超過一萬美元的現金交易或系列交易，適用法律要求時，需填寫財政部表格 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。我們接受以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、現金支票、獲批支票、電匯或其他即時銀行匯款）。接受以美元及港元現金付款。所有發票將以美元出具。若以港元支付，將以從拍賣商銀行獲得的美元金額作為買方發票金額。本次拍賣會將不接受信用卡。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支付

購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及 / 或支付至少相當於其在本次拍賣會時段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其他金額。提交的保證金將用於購買。資金一旦結清，將立即退還所有剩餘保證金。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、（若適用）處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後四十五 (45) 天內或拍賣日（「外部索償日期」）（取兩者中較早者），由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償（時間為要素）將構成對任何該等索償的放棄。

買方將支付所有適用的銷售稅，包括所適用的香港銷售稅或其他國家銷售稅（視情況而定），受法定豁免及程序約束。在加利福尼亞州和紐約提貨的買方或要求拍賣品運至加利福尼亞州和紐約的買方，如果沒有出示拍賣會前已向拍賣商提供的有效轉售證書，將被徵收所有適用的銷售稅。請注意任何硬幣或金幣拍賣品的購買價（包括買方佣金）超過 1,500 美元的部份免繳加利福尼亞州銷售稅。此類豁免並不適用所有貨幣購買。對於買方應支付而未支付的任何稅款，即使是由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能徵收的任何利息或罰金。

**6. 財務責任。**如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

**7. 免責聲明及擔保。**不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況、真實性和原產地等方面的所有風險。

- a. 本目錄列載的硬幣或貨幣由 PCGS、NGC 或 ANACS CACHET 或任何其他第三方評級服務機構評級，或由買方於拍賣會前進行檢視，除非是關於真實性的索償，買方不得出於任何原因退還該等硬幣或貨幣。
- b. 對於買方未在拍賣會前進行檢視的非認證硬幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣的目錄說明存在重大錯誤或硬幣不是真的，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況與當初交付予買方時的狀況相同（時間為要素）。
- c. 如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。
- d. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。
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Gronlandske Handel. 1 Rigsdaler,  
1803. P-A4. Fine-Very Fine.  
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Gronlandske Handel. 5 Kroner, 1911.  
P-10a. Serial Number "1".  
About Uncirculated-Uncirculated.  
*Realized \$23,600 in January 2012*

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Auction August 20-22, 2012 • Consign World Lots by May 21, 2012



**CHINA.** Peoples Bank of China.  
3 Yuan, 1953. P-868.  
PMG Gem Uncirculated 66 EPQ.  
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**CHINA.** Shing Nih Chartered  
Bank Limited.  
\$1, ND. P-NL. Very Good.  
*Realized \$47,800 in August 2011*



**CHINA.** Board of Revenue.  
50 Taels, Year 4 (1854). P-A13b.  
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